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DECEMBER 6, 1985

VOLUME 8 #49/85

OSC BULLETIN



The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #49/85

DECEMBER 6, 1985

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 BILL 68 - AN ACT TO AMEND THE SECURITIES ACT

Bill 68, An Act to Amend the Securities Act, was introduced in the Legislature on December 3, 1985.

The purpose of the Bill is threefold:

- (i) to repeal and replace the provisions governing take-over bids and issuer bids in Part XIX of the Securities Act;
- (ii) to provide a regulatory framework with respect to the recognition by the Ontario Securities Commission of clearing agencies; and
- (iii) to provide for the appointment by the Lieutenant-Governor-in-Council of up to two additional persons as members of the Ontario Securities Commission and for the designation of an additional Vice-Chairman.

A copy of the Bill and a summary of its principal provisions will be published in the Bulletin of December 13, 1985.

1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

The following is a Notice regarding the Canadian Over-the-Counter Automated Trading System.

NOTICES/PRESS RELEASES

1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

Following this notice are draft regulations and a draft Policy Statement 1.8 comprising the regulatory system governing over-the-counter trading in Ontario targeted to come into effect early in 1986. The regulatory system, known as the "Canadian Over-the-Counter Automated Trading System" or "the COAT System" or "COATS", is subject to the enactment of the proposed regulation by the Government of Ontario.

COATS is a regulatory system governing over-the-counter trading in Ontario in the secondary market. It applies to all registered dealers trading in this market in equity securities not listed and posted on a stock exchange in Canada. The Toronto Stock Exchange, as agent of the Commission, is providing the computer facilities to enable COATS to function. Through these facilities up-to-date quotations and trading data will be readily available to the investment industry and to the public, and to the Commission to assist it in its regulatory role.

Initially, the computer apparatus will operate only as a quoting and trade reporting system. Trades may occur anywhere at any time, so long as they are reported to COATS by the end of the transaction reporting day. Trades occurring after hours must be reported on the following transaction reporting day. Market-makers, who must have the approval of the Director to act in that capacity in respect of each class of securities, must enter their bid and ask price quotations on COATS continuously during the transaction reporting day. In addition, registered dealers will be subject to certain Rules of Fair Practice that are articulated with as much precision as possible in the Policy Statement.

It is contemplated that the system may mature and develop so that the trades themselves are transacted through the computer facilities of COATS, and that the system may expand to include securities other than equity securities.

The COAT System has been developed in response to two related areas of concern: first, the difficulty in raising capital experienced by junior issuers, and secondly, the limited information available to the public and the brokerage community in respect of trading in the over-the-counter ("OTC") market, particularly in respect of issuers who are not reporting issuers. To address both these concerns the OSC has been considering since the summer of 1984 the development and implementation of a computerized system requiring all secondary trades and quotes in the OTC market to be reported. Such system is intended to facilitate the raising of capital for junior issuers, to provide

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brokers and the public with up-to-date, complete information as to secondary trading and quoting of unlisted securities in Ontario, while assisting the OSC in its surveillance and enforcement role.

The Toronto Stock Exchange ("TSE") has agreed to act as agent of the OSC in setting up and operating an electronic reporting system, with the facility to become a complete trading system. The OSC has been closely collaborating with the TSE and potential users of COATS to develop a workable system usable by the Commission, OTC dealers and the public. The OSC, however, retains responsibility for surveillance and enforcement.

COATS has been developed by a users' committee comprised of representatives of the securities industry who are active in OTC trading, together with OSC and TSE staff members, and a planning committee comprised of OSC and TSE staff.

Members of the Committees will monitor the COAT System in its implementation phase; first, to discover and remedy any problems in the system that become apparent, and secondly to develop and refine its operation.

Detailed explanatory material will be forwarded to all registered dealers in Ontario, and a public (as among dealers) forum afforded for questions as to the operation of COATS.

Registrants and members of the public should be alerted that, once the COAT System is in effect:

1. All trades in eligible securities in Ontario, where the vendor or purchaser is or acts through a registered dealer, must be reported on the COAT System.
2. Eligible securities are those securities that are traded in the over-the-counter market, but do not include:
 - (1) Debt securities including those on-debt securities,
 - (2) Options, or
 - (3) Securities listed and posted for trading on a stock exchange in Canada.
3. Trades that are distributions by or on behalf of an issuer will not be reported on the COAT System.

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4. Trades in securities listed and posted for trading on a stock exchange other than upon a Canadian stock exchange or on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") will not be reported on the COAT System, where such trades are made through the facilities of such stock exchange or NASDAQ, as the case may be.
5. Trades and quotes by market-makers will be accessible through COATS. to dealers by computer linkage.
6. Only a registered dealer, other than a mutual fund dealer, scholarship plan dealer or security issuer, may act as a market-maker in an eligible security for the purpose of COATS. A dealer may act as market-maker in a particular security only with the approval of the Director.

Should there be any delay in implementing the regulation and policy statement the Commission will so advise the press and the investment community.

Concurrently with the coming into effect of the COAT System, OSC Policy 1.2 will be repealed and OSC Policy 3.1 appropriately amended.

Comments from interested persons are invited.

Comments are to be forwarded by Friday, January 17, 1986 to

Bret Mecredy-Williams
Acting Secretary
Ontario Securities Commission
20 Queen Street West
18th Floor
Toronto, Ontario
M5H 3S8

1.3 REGULATION TO AMEND/REGULATION 910 OF R.R.O. 1980

The following insert is the Regulation to amend Regulation 910 of the Revised Regulations of Ontario, 1980, made under the Securities Act.

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
SECURITIES ACT

1. Regulation 910 of Revised Regulations of Ontario, 1980
is amended by adding thereto the following Part:

PART V-A

Over-the-Counter Trading

141a. In this Part,

"approved market-maker" means a registered dealer who has been approved under section 141b to act as a market-maker in a security;

"board lot" means, with respect to eligible securities,

- (a) 1000 securities, if the selling price per security is less than 10 cents,
- (b) 500 securities, if the selling price per security is equal to or greater than 10 cents but is less than \$1,
- (c) 100 securities, if the selling price per security is equal to or greater than \$1 but less than \$100,
- (d) 10 securities, if the selling price per security is equal to or greater than \$100 but less than \$200,
- (e) 1 security, if the selling price is equal to or greater than \$200;

"COAT System" means the system developed for trading in the over-the-counter market and known as the Canadian Over-the-Counter Automated Trading System;

"eligible security" means a security of a company that trades in the over-the-counter market in Ontario but does not include,

- (a) an option, or
- (b) a bond, debenture, note or other similar obligation or guarantee of such an obligation, whether secured or unsecured and whether or not convertible,
- (c) a security that is listed and posted for trading on a stock exchange in Canada;

"trades in the over-the-counter market" means all trading in securities other than through the facilities of a stock exchange or other organized market recognized by the Commission for the purpose of this Part;

"transaction reporting day" means the period between 8.30 a.m. to 6.00 p.m. on any day that is not a Saturday or holiday;

141b.-(1) A registered dealer, other than a security issuer, mutual fund dealer or scholarship plan dealer, may apply to the Director for approval to act as a market-maker in an eligible security.

(2) A registered dealer shall not post quotations for a security on the COAT System,

- (a) unless the dealer has been approved by the Director to act as a market-maker in the security; and
- (b) until the day and time set out in the Director's approval.

(3) Once an approved market-maker has posted a quotation on the COAT System with respect to a security, the market-maker shall make continuous and uninterrupted quotations with respect to the security so long as it is an approved market-maker in the security and where it does not make continuous and uninterrupted quotes, it shall be deemed to have ceased being an approved market-maker in the security.

(4) If a registered dealer offers a board lot of an eligible security to an approved market-maker at the price bid by the market-maker, the market-maker shall buy the board lot or, if more than one board lot is so offered, the market-maker shall buy at least one of them.

(5) An approved market-maker in a security shall not give a quotation with respect to the security unless the quotation has been entered on the COAT System.

(6) An approved market-maker shall not quote an ask price for a security on the COAT System unless a bid price for the security is also quoted by the market-maker.

(7) An application for approval to act as a market-maker in a security shall be in Form 42 and shall be filed with the Director.

(8) The Director, as a condition of approving an application to act as a market-maker in a security, may require the applicant to file, on an on-going basis, information with respect to the issuer of the security that is similar to the information that is required to be filed by a reporting issuer under Parts XVII and XVIII of the Act.

141c.-(1) Subject to subsection (2), every trade in eligible securities made by a registered dealer shall be reported to the COAT System, whether or not transacted through an approved market-maker in the securities, in accordance with the following provisions:

1. Except where paragraph 2 applies, the selling registered dealer shall report the trade.
2. Where the seller is not a registered dealer, the buying registered dealer shall report the trade.
3. Where the trade is made during a transaction reporting day, the report shall be made during that transaction reporting day, and, where the trade is made other than during a transaction reporting day, the report shall be made during the next transaction reporting day.
4. The report shall be made in accordance with the requirements of the COAT System and the registered dealer shall pay the fees charged by the COAT System for such reports.

(2) A trade in an eligible security that is a distribution by or on behalf of an issuer shall not be reported on the COAT System.

141d.-(1) The forms, fees and other requirements of the COAT System are subject to the approval of the Commission and the forms, fees and other requirements, and any amendment to any of them, shall be published by the Commission in the month following the approval.

(2) The Commission may inspect all books, documents, correspondence and other records of any description maintained by the COAT System.

141e. The Director may interrupt or halt trading in any eligible security on the COAT System in order to assist in the dissemination of information and to re-establish orderly trading.

141f.-(1) A trade in an eligible security shall be ex-dividends, ex-rights and ex-subscription privileges on the fourth full trading day preceding the record date or the date of the closing of the transfer books therefor.

(2) Notwithstanding subsection (1), where the record date or closing of transfer books for an eligible security occurs on a Saturday or holiday or on a day when the office in which transfers are recorded for the purpose of the company's records is open for less than its normal business hours, a trade in the eligible security shall be ex-dividends, ex-rights and ex-subscription privileges on the fifth full trading day preceding the record date or the date of the closing of the transfer books therefor.

(3) Subsections (1) and (2) do not apply to any trade made specifically for cash.

2. Section 143 of the said Regulation is revoked.

3. The said Regulation is further amended by adding thereto the following Form:

Form 42

Securities Act**APPLICATION FOR APPROVAL TO BE A MARKET-MAKER
IN AN ELIGIBLE SECURITY**

Note: Should any space be insufficient for your answers a statement may be attached and marked as an exhibit cross-referenced to the item to which it pertains. The statement must be initialled by the applicant and the applicant must execute and file two copies of this form. The Director's approval may depend on the completeness of the information provided by the applicant.

ITEM 1 - APPLICANT IDENTIFICATION

- 1.1 Name of Applicant
- 1.2 Head Office Business Address
- 1.3 Telephone No Postal Code

**ITEM 2 - INFORMATION ABOUT THE SECURITIES IN RESPECT OF WHICH
THE APPLICANT APPLIES TO BE A MARKET-MAKER**

- 2.1 Name of issuer
- 2.2 Type or class of securities
.....
- 2.3 Is security an eligible security?
(Circle appropriate answer) Yes No
- 2.4 Is the issuer a reporting issuer?
(Circle appropriate answer) Yes No

**ITEM 3 - INFORMATION TO BE SUPPLIED WHERE ISSUER IS NOT A
REPORTING ISSUER**

- 3.1 Issuer's head office business address
.....

- 3.2 Law and jurisdiction under which issuer was incorporated, organized or continued
-
- 3.3 Date of incorporation, organization or continuation
-
- 3.4 Details of material amendments (if any) to the incorporating documents of the issuer and the dates thereof
-
- 3.5 Stock exchanges (if any) upon which securities to which this application relates are listed and posted for trading
-
- 3.6 Name all classes of securities of the issuer
-
- 3.7 In respect of each class of securities to which this application relates, set out the number of securities that is authorized and the number issued and outstanding and give a brief summary of voting rights
-
- 3.8 Jurisdictions (if any), other than Ontario, in which the issuer is required to file information the same as or similar to the information that is required to be filed by a reporting issuer under Parts XVII and XVIII of the Act. Attach a copy of each such filing made within the two year period immediately preceding the application that is in the applicant's possession or is available to the public.
-
- 3.9 Are any of the securities of the issuer the subject of any outstanding order of any jurisdiction limiting or prohibiting trading in the security?

(Circle appropriate answer) Yes No

- 3.10 If the answer to question 3.9 is yes, give details of
all such orders
.....

ITEM 4 - CERTIFICATE OF THE APPLICANT

- 4.1 I certify that the information contained in the
application is true and complete to the best of my
knowledge and belief.

DATED AT this day of,

By.....
(Signature of person authorized to sign on behalf of
applicant)

.....
(Official Capacity)

.....
(Name of Applicant)

1.4 O.S.C. DRAFT POLICY STATEMENT 1.8

The following insert is O.S.C. Draft Policy Statement 1.8.

O.S.C. DRAFT POLICY STATEMENT 1.8

This draft policy statement supplements draft amendments to the Regulation to the Securities Act, R.S.O. 1980, c.466, as amended which pertain to trading in the over-the-counter market in Ontario.

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)A. INTRODUCTION1. General

The Canadian Over-the-Counter Automated Trading System ("the COAT System" or "COATS") is a regulatory system governing over-the-counter trading in Ontario in the secondary market. It applies to all registered dealers trading in this market in equity securities other than securities that are listed and posted on a stock exchange in Canada, except where the trade is effected through the facilities of any other stock exchange or the National Association of Securities Dealers Quotation System ("NASDAQ"). The Toronto Stock Exchange, as agent of the Commission, is providing the computer facilities to enable COATS to function. Through these facilities up-to-date quotations and trading data will be readily available to investment industry and to the public, and to the Commission to assist it in its regulatory role.

Initially, the computer apparatus will operate only as a quoting and trade reporting system. Trades may occur anywhere at any time, so long as they are reported to COATS by the end of the transaction reporting day. Trades occurring after hours must be reported on the following transaction reporting day. Market-makers, who must have the approval of the Director to act in that capacity in respect of each class of securities, must enter their bid and ask price quotations on COATS continuously during the transaction reporting day. In addition, registered dealers will be subject to certain Rules of Fair Practice in respect of over-the-counter trading that are articulated with as much precision as possible in this Policy Statement.

It is contemplated that the system may mature and develop so that the trades themselves are transacted through the computer facilities of COATS, and that securities other than equity securities may come within the System.

2. Definitions

- a. "approved market-maker" means a registered dealer who has been approved by the Director under section 141b of the regulations to act as a market-maker in a security.
- b. "the COAT System" or "COATS" means the system developed for trading in the over-the-counter market and known as the Canadian Over-the-Counter Automated Trading System.

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- c. "eligible security" means a security of a company that trades in the over-the-counter market in Ontario but does not include (a) an option, (b) a bond, debenture, note or similar obligation or guarantee of such obligation whether secured or unsecured, and whether or not convertible, or (c) a security that is listed and posted for trading on a stock exchange in Canada.
- d. "transaction reporting day" means the period between 8:30 a.m. to 6:00 p.m. on any day that is not a Saturday or holiday (Sundays being holidays).

B. ORGANIZATION

1. General

COATS currently consists of procedures, mechanisms and facilities established and maintained for,

- (a) collecting bid and ask price quotations of eligible securities that are not being offered to the public pursuant to a prospectus,
- (b) processing such bid and ask price quotations,
- (c) making such bid and ask price quotations available to dealers,
- (d) providing dealers with the identity of the market-maker who has communicated a bid and ask price quotation,
- (e) making the last bid and ask price quotations available to the financial media,
- (f) recording the transaction reports from dealers,
- (g) making the last sale price and number of shares traded of an eligible security available to the financial media, and
- (h) providing transaction reports to the Canadian Depository for Securities Limited for settlement and clearance of transactions.

2. Administration

The Ontario Securities Commission is responsible for the administration and operation of COATS.

3. Agent

The Ontario Securities Commission has appointed The Toronto Stock Exchange as its agent to facilitate the collection and dissemination of trading data with respect to COATS transactions. In furtherance of its role as agent of the Ontario Securities Commission, The Toronto Stock Exchange shall carry out, inter alia, the following obligations:

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- (1) collect, process and disseminate to approved dealers and the financial media on a current and continuing basis bid and ask price quotations for each eligible security, the last sale price and the number of shares traded the previous transaction reporting day;
- (2) provide dealers with the identity of the market-maker that has communicated a bid or ask price quotation; and
- (3) communicate all transaction reports to the Canadian Depository for Securities Ltd. for settlement and clearance of transactions after the close of trading on each transaction reporting day.

4. Levels of Information

- (1) For the purposes of this Policy Statement, an information retrieval device means any securities information retrieval system capable of displaying transaction reports and bid and ask price quotations made available by the TSE to dealers, such as a computer assisted trading terminal or other device.
- (2) COATS will make available to dealers, via information retrieval devices, information pertaining to eligible securities.
 - (a) There will be two levels of output available via COATS information retrieval devices:
 - (i) the first level will display the best bid and ask price quotations. In addition the last sale price and number of shares traded for the previous transaction reporting day for each eligible security will be shown. This information will be available to dealers and the financial media;
 - (ii) the second level will display all bid and ask price quotations for an eligible security and delineate the identity of the market-maker associated with specific bid or ask price quotations for that security. This information will be available to dealers.
 - (b) There will be two levels of input available via COATS information retrieval devices:
 - (i) the first level will enable selling dealers to input transaction reports;

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(ii) the second level will enable market-makers to input new bid and ask price quotations.

(3) The eligible securities of an issuer that is a non-reporting issuer shall receive special designation as such in all dissemination of trading data.

(5) Eligible Securities

The only securities for which quotes must be entered and trades must be reported on the COAT System are eligible securities. These include shares of all kinds, rights and warrants. Options and debt securities are excluded from COATS as are the securities of unincorporated issuers. Debt obligations convertible into shares are not to be reported on COATS, but shares received upon conversion of a debt obligation will be subject to COATS.

Securities that are listed and posted for trading on any stock exchange in Canada are excluded from the definition of eligible securities.

(6) Excluded Trades

1. Trades in eligible securities that are distributions by or on behalf of issuers will not be reported on COATS.
2. Trades in eligible securities that are listed and posted for trading in foreign stock exchanges or the National Association of Securities Dealers Automated Quotation System ("NASDAQ") that are effected through the facilities of such exchange or NASDAQ will not be reported on COATS.

C. TRADING ON COATS

In addition to the provisions in the Regulation, the following provisions also apply to trading on COATS.

1. Transaction Reporting

All reports of transactions in the COAT System by dealers must contain information as to the time of the transaction, number of shares sold, price and identity of the purchasing dealer and selling dealer.

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2. System Hours

Eligible securities may be traded in the COAT System twenty-four hours a day, Monday through Friday. The COAT System will be available for the input of quotes from 9:30 a.m. to 5:00 p.m. on each transaction reporting day and for the input of transaction reporting throughout the entire transaction reporting day (8:30 a.m. - 6 p.m.).

3. Power Failures

In the event of a power failure or any other event which would fully or partially disable the COAT System or cause it to malfunction, market-makers may still continue to quote eligible securities and, upon restoration of the COAT System to its full capacity, market-makers shall within fifteen minutes and before quotations resume, enter into the COAT System all quotes required hereby to be entered. Trades made during such power failure must be reported during the transaction reporting day on which the trades were made if power is then fully restored, or if power is not restored on such day, the immediately next transaction reporting day during which power is fully restored.

4. Minimum Quotation Spreads Displayed on the COAT System

Until otherwise permitted by the Ontario Securities Commission, the minimum spread between quotations of all eligible securities or rights and warrants of eligible securities shall be as follows:

Selling under \$0.50	1/2 cent
Selling at \$0.50 and under \$3.00	1 cent
Selling at \$3.00 and under \$5.00	5 cents
Selling at \$5.00 and over	12 1/2 cents

5. Market-Makers

The Director, upon giving approval to an applicant to act as a market-maker in a particular security, will generally require the applicant to wait two trading days subsequent to such approval before acting as a market-maker in the relevant eligible security.

The Director may require, as a condition to approving a dealer to act as a market-maker in a security that the dealer give an undertaking to the Commission to file on an ongoing basis all or any of the types of continuous disclosure material that reporting issuers are required to file under the Securities Act.

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6. Extension and Maintenance of Credit

- (1) In order for an eligible security to be marginable all of the following requirements must be met:
 - (a) two or more market-makers stand willing to and do in fact act as market-makers in the eligible security;
 - (b) the minimum average bid of the eligible security for the previous ten trading days, as determined by the Ontario Securities Commission, is at least two Dollars per share;
 - (c) the eligible security has been traded on the COAT System for at least six months;
 - (d) there are four hundred thousand or more shares of the eligible security issued and outstanding in addition to the shares held beneficially by officers, directors, or beneficial owners of more than ten percent of the shares of the eligible security; and
 - (e) the average weekly trading volume of the eligible security for the previous four trading weeks, as determined by the Ontario Securities Commission, is at least twenty five thousand shares.
- (2) Without regard to the requirements contained in the paragraphs of this section, the Director maintains the discretionary authority to designate or disallow an eligible security to be marginable if in the Director's judgment such action is necessary or appropriate in the public interest.
- (3) The Ontario Securities Commission specifically recognizes and adopts, for the purposes of the COAT System and this section, all other rules, regulations and by-laws of the TSE with respect to the extension of credit or margin.

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E. RULES OF FAIR PRACTICE

All dealers using the COAT System are obliged to conduct their professional activities in accordance with the RULES OF FAIR PRACTICE. Violations will affect continued suitability for registration.

1. Code of Ethics

The public needs competent, objective and trustworthy investment advice and financial management. In pursuit of these goals, participants in COATS are required to,

- (a) conduct their business dealings with integrity and dignity and act in an ethical manner in their dealings with the customers and employees,
- (b) act competently and strive to improve competence,
- (c) use proper care and exercise independent professional judgment, and
- (d) conduct their business dealings and encourage other system participants to conduct themselves in a professional and ethical manner which will reflect credit on themselves and the system as a whole.

2. Obligation to Deal Fairly and Ethically with the Public

(1) Recommendations to Customers

Implicit in all relationships with customers is the fundamental requirement to deal fairly with customers. When making recommendations or taking investment action for others, dealers must consider the appropriateness and suitability of the action for the customer. Pursuant to this goal, there must be a reasonable and adequate basis, supported by the appropriate research, for making recommendations and taking investment action. In order to exercise diligence and thoroughness, dealers must consider the customer's needs and circumstances as well as the basic characteristics of the investment and the client's portfolio.

(2) Fair Prices and Commissions

Dealers buying for their own account from customers, or selling for their own account to customers, shall buy or sell at a price which is fair, taking into consideration all relevant circumstances, including the expense involved, and the fact the dealer is entitled to a profit; and dealers acting as agent for their customers in any such transaction shall not

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charge their customers more than a fair commission or service charge, taking into consideration all relevant circumstances including market conditions with respect to such eligible security at the time of the transaction, the expense of executing the order and the value of any service such dealers may have rendered by reason of their experience in and knowledge of such eligible security and the market therefor.

It shall be deemed conduct inconsistent with just and equitable principles of trade for a dealer to enter into any transaction with a customer in any eligible security at any price not reasonably related to the current market price of the eligible security or to charge a commission which is not reasonable.

(3) Reasonable Charges for Services Performed

Dealers must inform customers of compensation arrangements in connection with services provided. Charges, if any, for services performed shall be reasonable and not unfairly discriminatory between customers. Such services include but are not limited to, miscellaneous services such as collection of moneys due for principal, dividends, or interest; exchange or transfer of securities; appraisals, safe-keeping or custody of securities, and other services.

(4) Backing Away from Quotations at Stated Prices

Where a market-maker makes a firm market quote in any eligible security in which it makes a market, the market-maker is required to buy or sell at least a board lot in the quoted eligible security under the then prevailing conditions. Thus, a market-maker shall not make an offer to buy from or sell to another market-maker an eligible security at a stated price unless such market-maker is prepared to purchase or sell at least one board lot of the eligible security.

(5) Use of Fraudulent or Manipulative Devices

- (a) No dealer shall engage in or effect any transaction in or induce the purchase or sale of any eligible security by a means which could be viewed as either manipulative, deceptive or the use of a fraudulent device or contrivance. Any participation in any scheme which could be viewed as either manipulative or deceptive or constitute the use of a fraudulent device or contrivance or an attempt to circumvent the Ontario Securities Act, Regulation or Policy Statements will result in the termination of trading privileges on COATS as well as other sanctions.

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- (b) Without limiting the foregoing categories of potentially manipulative or deceptive practices, the following types of practices are deemed manipulative:

(i) Manipulative and deceptive quotations

No dealer shall publish or circulate, or cause to be published or circulated, any transaction report, notice, circular, advertisement, newspaper article, investment service, or communication of any kind which (a) purports to report any transaction as a purchase or sale of any eligible security unless such dealer believes that such transaction was a bona fide purchase or sale of such eligible security, or (b) disseminates a bid or ask price quotation or indication of interest for any eligible security, unless such dealer believes that such quotation is a bona fide bid or ask price quotation in such eligible security.

(ii) Interpositioning

Dealers shall not arrange any transaction with an intermediary or third person which will result in a higher cost to the public.

(iii) Payments designed to influence market prices, other than paid advertising

No dealer or other person associated with a market-maker shall, directly or indirectly, give or permit to be given anything of value to any dealer or other person for the purpose of influencing or rewarding the action of such dealer or other person which has or is intended to have an effect upon the market price of an eligible security, provided this shall not be construed to apply to matters which are clearly distinguishable as paid advertising.

(6) Discretionary accounts

No dealer shall effect, with or for any customer's account in respect to which such dealer or his agent or employee is vested with any discretionary power, any transactions of purchase or sale which are excessive in size or frequency in view of the financial resources and character of such account.

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(7) Use of information obtained in a fiduciary capacity

Dealers in the capacity of paying agent, transfer agent, trustee, or in any other similar capacity, that have received information as to the ownership of securities, shall under no circumstances make use of such information for the purpose of soliciting purchases, sales or exchanges except at the request and on behalf of the issuer.

(8) Deemed violation of the Rules of Fair Practice

It shall be considered conduct inconsistent with the Rules of Fair Practice if a dealer fails to fulfill its obligations as outlined in the sections above.

1.5 DRAFT AMENDMENTS/O.S.C. POLICY 3.1/RECOGNITION OF STOCK EXCHANGES

DRAFT AMENDMENTS TO O.S.C. POLICY 3.1

RECOGNITION OF STOCK EXCHANGES

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

The following is a section to be added to O.S.C. Policy 3.1. It specifies the stock exchanges and organized markets referred to in the definition of "trades in the over-the-counter market" in clause 141(a) of the regulations for purposes of determining the trading to be reported on the Canadian Over-the-Counter Automated Trading System.

L. Clause 141(a) of the Regulation

The definition of "over-the-counter market" in clause 141(a) of the regulations is "all trading in securities other than through the facilities of a stock exchange or other organized market recognized by the Commission for the purposes of this Part". For the purposes of Part V-A of the Regulation, the Commission recognizes all established stock exchanges other than stock exchanges in Canada and also recognizes the National Association of Securities Dealers Automated Quotations ("NASDAQ") System.

1.6 PRESS RELEASE

1.6.1 MEECHAM NICKELSON LIMITED

December 2, 1985.

The Ontario Securities Commission (the "Commission") reported today that Meecham Nickelson Limited (the "Issuer") has consented to an extension of the cease trade order issued by the Commission November 18, 1985, affecting its securities pending the filing with the Commission by the Issuer of information satisfactory to the Commission about the Issuer's operations.

Reference:

David G. Masse
Investigation Counsel
963-0253

1.6.2 TORSTAR CORPORATION AND SOUTHAM INC.

December 2, 1985.

RE: TORONTO STOCK EXCHANGE APPLICATION TO ONTARIO SECURITIES COMMISSION FOR IMPOSITION OF SANCTION ON DIRECTORS OF TORSTAR CORPORATION AND SOUTHAM INC.

The Ontario Securities Commission announces that in a majority decision, it has determined to deny standing, other than to make argument, to all applicants for standing in the hearing convened to consider the request of the Toronto Stock Exchange (TSE) that sanctions be imposed against certain Directors of Torstar Corporation (Torstar) and Southam Inc. (Southam).

THE TSE had requested the Commission to sanction directors of Torstar and Southam for failure to comply with TSE requirements in connection with an August 25, 1985 share exchange transaction in which Torstar issued to Southam securities representing 30% of the equity of Torstar and Southam issued to Torstar securities representing 20% of the equity and voting rights of Southam.

At the commencement of the hearing on November 15, 1985, applications for standing were made by the TSE and by Southam shareholders including Imperial Life Assurance of Canada, Gordon Capital Corporation and Dunsmill Investments Limited. The applications were opposed by counsel for the directors of Southam and Torstar. The determination of the Commission was reserved and is released today.

The Commission determined to grant limited standing to the applicants. The applicants are denied full standing and are therefore not at liberty to furnish evidence and to cross examine witnesses. The applicants are, however, granted standing for the purpose of rendering assistance to the Commission by way of argument. The argument made by all parties will be based on the evidence furnished by staff to the Commission and by the directors of Torstar and Southam. The Commission instructed staff counsel to meet with the applicants to determine if further evidence other than that contained in the statements of fact provided by the Directors of Torstar and Southam should be placed before the Commission.

Vice Chairman, Charles Salter dissented from the majority reasons and would have granted full standing to all applicants.

REFERENCE:

H. A. Malcolmson
Associate Director
963-0221

For Reasons, please refer to the inserts in Chapter 3 of this publication.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 AUGDOME CORPORATION LIMITED

Headnote

Applicant, a reporting issuer, has become dormant. Granted order which varied an earlier order, allowing Applicant exemption from filing and distributing six month financial statements, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AUGDOME CORPORATION LIMITED

ORDER (Section 140)

UPON the application of Augdome Corporation Limited (the "Issuer") a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

AND UPON the Commission being satisfied in the circumstances of this particular case there is adequate justification for granting a variation of the order granted to the Issuer on May 29th, 1984 (the "Order");

IT IS ORDERED pursuant to section 140 of the Act that the order is varied to provide that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and

third quarters of each of its financial years, and the issuer is exempt from filing and distributing six month financial statements, provided that:

1. By a vote, taken annually, of the security holders of the Issuer entitled to vote, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof;
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

November 21st, 1985.

"Charles Salter"

"R. J. Kane"

2.2 JAMES NEILL HOLDINGS PLC ET AL

Headnote

Takeover bid - exemption from Part XIX requirements of Act granted to English company A making offer to acquire shares of English company B - portion of shareholders of company B who are resident in Ontario hold very small percentage of total shares issued.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF JAMES NEILL HOLDINGS PLC
AND HILL SAMUEL AND CO. LIMITED

AND

IN THE MATTER OF SPEAR AND JACKSON INTERNATIONAL PLC

ORDER
(Section 99(e))

UPON the application of James Neill Holdings PLC ("Neill") and Hill Samuel and Co. Limited ("Hill Samuel") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order exempting Neill and Hill Samuel from the requirements of Part XIX of the Act;

AND UPON Neill representing that:

1. Neill is a corporation incorporated under the laws of England;
2. Spear and Jackson International PLC ("Spear and Jackson") is a corporation incorporated under the laws of England;
3. Neill has made offers (the "Offers") through Hill Samuel to acquire the whole of the ordinary and preference shares of Spear Jackson on the following bases:
 - (a) Ordinary Shares: either three new ordinary shares of Neill for every two ordinary shares of Spear and Jackson or 195 pence in cash for every ordinary share of Spear and Jackson; and
 - (b) Preference Shares: either one new ordinary share of Neill for every preference share of Spear and Jackson or 130 pence in cash for every preference share of Spear and Jackson;
4. Neill and Hill Samuel are advised that there are of record two holders of ordinary shares of Spear and Jackson having addresses in Ontario holding in aggregate 613 ordinary shares, comprising approximately 0.007% of the total issued ordinary shares;

5. The Offers are governed by the Companies Act 1985, as amended, and the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and are subject to the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers;
6. Neither Neill nor Hill Samuel has mailed any material relating to the Offers to Spear and Jackson shareholders with addresses in Ontario;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Neill and Hill Samuel be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offers provided that:

1. All material relating to the Offers which has been or will be sent by Neill and Hill Samuel to holders of ordinary shares of Spear and Jackson resident in the United Kingdom shall be sent to holders of ordinary shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Neill and Hill Samuel comply in all respects with the requirements of the Companies Act 1985, as amended, the Prevention of Fraud (Investments) Act 1958, of the United Kingdom, the rules and regulations of the London Stock Exchange and the provisions of the City Code on Take-overs and Mergers.

November 18th, 1985.

"Charles Salter"

"M. A. Taschereau"

2.3 KING STREET HAMILTON HOTEL LIMITED PARTNERSHIP

Headnote

Partnership exempted from requirements to file and send to partners of the partnership interim financial statements, subject to limited partners approval and effect of material changes in partnerships affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF KING STREET HAMILTON HOTEL LIMITED PARTNERSHIP

ORDER
(Subsection 79(b)(iii))

WHEREAS KING STREET HAMILTON HOTEL LIMITED PARTNERSHIP (the "Partnership") is a limited partnership pursuant to the Partnerships Act Ontario;

AND WHEREAS the Partnership has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS the Commission is of the opinion that to grant this order would not be prejudicial to the public interest and is satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Partnership be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. This exemption shall be approved at the next annual meeting of the Partnership by a majority in interest of the limited partnership entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that the exemption should continue.

November 29th, 1985.

"Charles Salter"

"J. W. Blain"

2.4 PETRO-SUN INTERNATIONAL INC.

Headnote

Issuer exempted from time requirement with respect to filing and distributing interim statements for 9 months ended September 30, 1985. Such statements required to be filed and distributed by December 16, 1985.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PETRO-SUN INTERNATIONAL INC.

ORDER

(Subsection 79(b)(iii))

UPON the application of PETRO-SUN INTERNATIONAL INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the nine month period ended September 30, 1985.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76 and 78 of the Act with respect to the interim financial statements for the nine month period ended September 30, 1985 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the nine month period ended September 30, 1985 on or before December 16, 1985.

November 29th, 1985.

"Charles Salter"

"J. W. Blain"

2.5 GULF CANADA LIMITED ET AL

Headnote

Subsection 73(1) - Ruling by Commission that first trade in common in securities of new parent company acquired in a reorganization pursuant to a statutory arrangement are not subject to section 52 of the Act, provided that requirements similar to those set out in subsection 71(5) have been satisfied.

Subsection 73(1) - New parent Company ruled eligible for POP System notwithstanding that it has not been a reporting issuer for 36 months subject to it satisfying all the other requirements in OSC Policy 5.6.

Section 79 - New Parent company permitted to file and deliver, as required by sections 76,77 and 78 of the Act, financial statements of the issuer for periods prior to the reorganization.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73(1), 76, 77, 78, 79

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am., s. 185.1

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.,

Policies Cited

O.S.C. Policy 5.6 - Prompt Offering Qualification System.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GULF CANADA LIMITED AND
GULF CANADA CORPORATION

RULINGS

(Subsection 73(1))

ORDER

(Subclause 79(a)(i))
(Subclause 79(b)(iii))

UPON the application of Gulf Canada Corporation ("Gulf Corporation") with the consent of Gulf Canada Limited ("Gulf") to the Ontario Securities Commission (the "Commission") for rulings pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), and for an order pursuant to subclauses 79(a)(i) and 79(b)(iii) of the Act, in connection with a proposed arrangement (the "Arrangement") involving Gulf, Gulf Corporation, Superior Propane Limited and Gulf Canada Calgary Limited pursuant to section 185.1 of the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended (the "CBCA");

AND UPON reading the application, the material filed and the recommendations of Commission staff;

AND UPON it being represented to the Commission that:

- (a) Gulf and Gulf Corporation are corporations continued or amalgamated under the laws of Canada;
- (b) on the date the Arrangement becomes effective (the "Effective Date"), each holder of common shares of Gulf ("Gulf Common Shares") (except dissenting shareholders) will exchange each of his Gulf Common Shares with Gulf Corporation for, at his option, either one common share of Gulf Corporation ("Gulf Corporation Common Share") or a consideration comprised of \$10.40 in cash and \$10.40 principal amount of subordinated debentures of Gulf Corporation ("Gulf Corporation Subordinated Debentures");
- (c) in order for the proposed Arrangement to become effective, it must be authorized by the common shareholders of Gulf at a Special Meeting of shareholders of Gulf called for this purpose and must be approved by the Supreme Court of Ontario;
- (d) on the Effective Date of the Arrangement, Gulf will become a wholly-owned subsidiary of Gulf Corporation and subsequently Gulf will liquidate and dissolve and distribute all its assets and property to Gulf Corporation; and
- (e) Gulf is a reporting issuer, as defined in the Act, and Gulf Corporation, after the Arrangement is completed, will become a reporting issuer, as defined in the Act.

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act, the first trade of any Gulf Corporation Common Share or Gulf Corporation Subordinated Debenture acquired by a former shareholder of Gulf pursuant to the Arrangement (other than a first trade from the holding of any person, company or combination of persons or companies holding a sufficient number of any securities of Gulf Corporation to affect materially the control of Gulf Corporation) is not subject to section 52 of the Act, provided that:

- (a) on the day of such first trade, Gulf Corporation is a reporting issuer and, where the seller is a person or company in a special relationship with Gulf Corporation, as defined in subsection 75(3) of the Act, the seller has reasonable grounds to believe that Gulf Corporation is not in default of any requirement under the Act or the Regulation thereunder;
- (b) disclosure is made to the Commission, on or before the third business day following the Effective Date, of the number of Gulf Corporation Common Shares and Gulf Corporation Subordinated Debentures issued by Gulf Corporation to the former shareholders of Gulf on the Effective Date and further disclosure is made when any additional Gulf Corporation Common Shares become issuable pursuant to the mechanism in the Arrangement governing rights of dissent and appraisal; and

- (c) no unusual effort is made to prepare the market or to create a demand for the Gulf Corporation Common Shares or Gulf Corporation Subordinated Debentures and no extraordinary commission or consideration is paid in respect of any such trade;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that, notwithstanding the eligibility criteria of clause B.1(a) in Policy 5.6, section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and prospectus filed under section 52 of the Act, with respect to distributions of securities of Gulf Corporation that are effected in accordance with Policy 5.6, provided that:

- (a) a preliminary short form prospectus complying with Policy 5.6 is filed under section 52 of the Act pursuant to and in accordance with Policy 5.6;
- (b) Gulf Corporation shall comply with all the filing requirements and procedures and each of the eligibility requirements under Policy 5.6, with the exception of the eligibility requirement relating to the length of time that an issuer must be a reporting issuer set forth in clause B. 1(a) in Policy 5.6; and
- (c) the distribution of securities of Gulf Corporation pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

AND UPON being satisfied that to do so would not be prejudicial to the public interest, and being satisfied that, in the circumstances of this particular case, there is adequate justification for so doing;

IT IS ORDERED pursuant to subclauses 79(a)(i) and 79(b)(iii) of the Act that:

- (a) in respect of the filing requirements of Gulf Corporation pursuant to clause 76(1)(b) of the Act, Gulf Corporation be and hereby is permitted to omit filing its comparative financial statements for interim periods ended at any time prior to the Effective Date, provided that Gulf Corporation files appropriate comparative financial information of Gulf;
- (b) in respect of the filing requirements of Gulf Corporation pursuant to section 77 of the Act for the end of its current financial year and the end of its financial year following its current financial year, Gulf Corporation be and hereby is permitted to omit filing its comparative financial statements for financial years ended at any time prior to the Effective Date, provided that Gulf Corporation files appropriate comparative financial information of Gulf; and
- (c) for greater certainty with respect to the requirements to deliver financial statements pursuant to section 78 of the Act, the financial statements delivered by Gulf Corporation pursuant to section 78 shall be those financial statements permitted to be filed by this order.

November 21, 1985.

"Charles Salter"

"R. J. Kane"

2.6 KINBURN TECHNOLOGY GROUP INC. AND SHL SYSTEM HOUSE INC.

Headnote

Distribution of shares by second pledgee exempted from six month hold period requirement of subsection 19(c)1 of the Regulation where the shares had been held by first pledgee and second pledgee in the aggregate for a period in excess of six months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 71(7), 73, 73(1)

Regulations Cited

Regulation under Securities Act, R.R.R. 1980, Reg. 910, as am., s. 19(c)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF KINBURN TECHNOLOGY GROUP INC.
AND SHL SYSTEMHOUSE INC.

RULING
(Subsection 73(1))

UPON the application of Kinburn Technology Group Inc. ("KTG"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the distribution of certain common shares of SHL Systemhouse Inc. ("SHL") shall not be subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. SHL is a corporation incorporated under the Canada Business Corporations Act and has been a reporting issuer under the Act for at least 18 months and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
2. The Royal Bank of Canada ("RBC") is a chartered bank under the Bank Act (Canada);
3. KTG is the owner of 3,821,975 common shares of SHL representing approximately 38.3% of the issued and outstanding common shares of SHL;
4. on January 23, 1985 KTG pledged 2,891,861 common shares of SHL (the "Initial Pledged Shares") to Swiss Bank Corporation (Canada) ("SBCC") as security for loans from SBCC. Subsequently, on July 11, 1985, KTG pledged an additional 108,139 common shares of SHL (the "Second Pledged Shares") to SBCC as security for a subsequent loan from SBCC;

5. RBC agreed to lend KTG funds on the security of, among other things, a pledge of a pro rata portion of the Initial Pledged Shares and the Second Pledged Shares and a security sharing agreement to that effect was made between RBC, KTG and SBCC (the "Security Sharing Agreement");
6. the Initial Pledged Shares have been held for at least six months by SBCC as pledgee and the Second Pledged Shares have been held by SBCC as pledgee since July 11, 1985; and
7. at the date of this ruling, RBC does not hold any of the Initial Pledged Shares or the Second Pledged Shares and were it to commence holding either the Initial Pledged Shares or the Second Pledged Shares pursuant to the security sharing agreement it would be required to hold those shares for the six month period required by subsection 19c(1) of the Regulation to the Act in order to distribute those securities to the public through normal transactions;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by RBC of the Initial Pledged Shares is not subject to section 52 of the Act provided that:

- a) any such distribution is made as contemplated by and in accordance with a notice of intention (including the accompanying declaration, undertaking and certificate) in the form prescribed under the Regulation in connection with a distribution proposed to be made under clauses 71(7)(b) and (c) of the Act (any such notice of intention and accompanying declaration, undertaking and certificate being herein called a "Notice of Intention");
- b) at the time of any trade made to carry out any distribution the representations, undertakings and certifications contained in the relevant Notice of Intention or any renewal thereof are true and have been carried out;
- c) within three days after the completion of any such trade there is filed with the Commission a report of the trade in the form prescribed under Part XX of the Act; and
- d) no unusual effort is made to prepare the market or create a demand for the securities and no extraordinary commission or other consideration is paid in respect of such trade.

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the distribution by RBC of the Second Pledged Shares is not subject to section 52 of the Act provided that:

1. the Second Pledged Shares have been held by either SBCC or RBC for an aggregate of at least six months; and
2. the provisions set forth in paragraphs (a) to (d) above are followed.

November 29, 1985.

"Charles Salter"

"R. J. Kane"

2.7 NOR-ACME GOLD MINES, LIMITED

Headnote

Issuer proposes to issue rights-to-earn common and non-voting shares pursuant to clause 71(1)(d) of the Act. Non-voting shares are convertible into common shares. Hold period attaching to common shares to begin running from date of acquisition of rights-to-earn the non-voting shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(d), 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOR-ACME GOLD MINES, LIMITED

RULING
(Subsection 73(1))

UPON the application of Nor-Acme Gold Mines, Limited ("Nor-Acme") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain of the common shares of Nor-Acme (the "Common Shares") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Nor-Acme is a corporation incorporated under the laws of Canada;
2. Nor-Acme is a reporting issuer not in default of any requirement of the Act or the regulations made under the Act (the "Regulation");
3. the Common Shares of Nor-Acme are listed and posted for trading on The Toronto Stock Exchange;
4. the authorized capital of Nor-Acme consists of an unlimited number of Common Shares of which 3,117,427 are issued and outstanding;
5. at a shareholders' meeting held on November 26, 1985 the shareholders of Nor-Acme approved the creation of a new class of non-voting, participating, convertible special shares (the "Non-Voting Shares") which are, in certain circumstances, convertible into Common Shares on a share-for-share basis;
6. Nor-Acme proposes to offer, pursuant to the exemption contained in clause 71(1)(d) of the Act, rights-to-earn Non-Voting and Common Shares (the "Rights") in units of 125,000 Rights for consideration of \$125,000 per unit;

7. the first 500,000 shares which are issued pursuant to the Rights will be Common Shares and any further shares issued pursuant to the Rights will be Non-Voting Shares;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Common Shares acquired upon the conversion of the Non-Voting Shares into Common Shares is not subject to section 52 of the Act, provided that:

- (a) at the time of such first trade, Nor-Acme is a reporting issuer and is not in default of any requirement of the Act or the Regulation;
- (b) the applicable hold period has elapsed from the date of acquisition of the rights-to-earn the Non-Voting Shares;
- (c) the vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
- (d) such trade is not a distribution as defined in sub-paragraph 1(1)11(iii) of the Act; and
- (e) no effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade;

and for the purposes of paragraph (b) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Common Shares had they been acquired directly pursuant to an exemption referred to in subsection 71(4) of the Act.

December 2, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS

3.1 TORSTAR CORPORATION AND SOUTHAM INC.

The following are Reasons in the matter of TORSTAR CORPORATION AND SOUTHAM INC.



Office of the
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IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TORSTAR CORPORATION AND SOUTHAM INC.

Hearing: November 15, 1985

Present:	Stanley M. Beck, Q.C.	- Chairman
	Charles R. Salter, Q.C.	- Vice-Chairman
	R. James Kane, F.C.A.	- Commissioner
	Malcolm A. Taschereau	- Commissioner
	Jack W. Blain, Q.C.	- Commissioner
	Harry A. Malcolmson	- Staff Counsel
	Jeffrey H. Lipton	
	Ralph Shay	- Counsel for The
	Len Petrillo	Toronto Stock
		Exchange
	James C. Baillie, Q.C.	- Counsel for the Directors
		of Southam Inc.
	Robert A. Donaldson, Q.C.	- Counsel for the Directors
	Donald J.M. Brown, Q.C.	of Torstar Corporation
	Earl I. Rotman	- Counsel for Dunsmill
	Richard Storrey	Investments Ltd.
	Ronald N. Robertson, Q.C.	- Counsel for Imperial Life
	Robert W. MacDowell	Assurance of Canada
	John F. Petch, Q.C.	- Counsel for Gordon
		Capital Corporation

REASONS

(Application for Standing to Intervene)

This hearing was commenced on November 15, 1985 pursuant to

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a Notice of Hearing issued under section 124(1) of the Securities Act, 1980, chapter 466, as amended, (the "Act"). The Notice of Hearing recites that it is for the purpose of determining whether the exemptions contained in sections 34, 71, 72 and 88 of the Act should not apply to certain of the Directors of Torstar Corporation ("Torstar") and Southam Inc. ("Southam") by reason of an exchange of shares entered into between Torstar and Southam, which exchange was done without compliance with section 19.06 of the General By-law ("By-law 19.06") of The Toronto Stock Exchange (the "TSE").

By-law 19.06 requires every company having shares listed on the TSE to give prompt notice of a proposal to issue treasury securities and to supply a copy of each agreement entered into with respect to such issue. The By-law further provides that the TSE shall have the right to either accept or not accept such notice, or to require shareholder approval as a condition of acceptance in certain circumstances. The By-law also provides that if the notice is not accepted, the proposed issue of treasury securities shall not be proceeded with.

The TSE had indicated, in a news release issued on May 7, 1985, the seriousness with which it regarded breaches of By-law 19.06. In that release, the TSE noted that the only remedies available to it, delisting or suspension of trading, might be inappropriate and might have a

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detrimental effect on the public shareholders. Accordingly, it announced that in future it would seek sanctions from the Ontario Securities Commission (the "OSC") against managements of listed companies that knowingly break TSE rules.

By letter dated September 5, 1985, the TSE wrote to the OSC, complaining that the Southam/Torstar share exchange of August 26, 1985 was done without compliance with By-law 19.06. The TSE requested that the OSC take action under section 124 of the Act to sanction the directors of Southam and Torstar who authorized the share issuance. The effect of denying the exemptions in sections 34, 71, 72 and 88 of the Act to anyone resident in Ontario is to deny them the ability to trade in securities in Ontario. As a result of its investigation of the facts behind the TSE letter of September 5, the OSC issued a Notice of Hearing on October 24. Those named in the Notice of Hearing are the thirteen directors of Torstar and ten directors of Southam who authorized the share exchange transaction.

At the commencement of the hearing, counsel for the OSC referred to a number of understandings that had been reached between staff and counsel for the parties. The first agreement was as to the evidence that would be before the Commission panel. A statement of facts was to be put in evidence by each of the boards of directors of Southam and

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Torstar. The hearing was to proceed on the basis of those statements of facts only, and no other evidence would be called. OSC staff agreed to that procedure, on the understanding that the statements of facts were solely those of the Torstar and Southam boards, and did not constitute statements of fact agreed to between staff of the OSC and counsel for the respondents. Counsel for the OSC did say, however, that the statement of facts was sufficient for his purpose in making argument as to the appropriate sanction, as the statements contained an admission of a breach of By-law 19.06, with an explanation as to events that led to the share exchange transaction.

As to sanction, OSC staff and counsel for the respondents had agreed on an appropriate sanction to be recommended to the Commission panel. The TSE, however, did not agree with the proposed sanction.

Apart from the OSC and the respondents, five other parties asked for standing to intervene in the hearing. The five are the TSE, which characterized itself as the "true applicant", and three Southam shareholders - Imperial Life Assurance Company of Canada ("Imperial"), Dunsmill Investments Ltd. ("Dunsmill") and Gordon Capital Corporation ("Gordon"), and Stephen Jarislowsky ("Jarislowsky") of Jarislowsky, Fraser & Company Ltd., investment counsel, whose clients are large holders of Southam shares. The submissions as to standing to intervene

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can best be summarized through the argument of R.N. Robertson, Q.C., counsel for Imperial.

Mr. Robertson emphasized that the TSE stated, in its May 7 press release, that the purpose of By-law 19.06 is to ensure that public investors receive fair and equal treatment. Imperial is one of those public investors, and considers itself to have been significantly and adversely affected by the actions of the Southam directors. As a result of the Southam/Torstar share exchange, the market price of the Southam shares fell by some \$3.00 per share. Imperial, as a holder of some 190,000 shares, saw the market value of its holding company reduced by over \$600,000.00. at that time.

Mr. Robertson particularly stressed that the facts as set out in the statements by Torstar and Southam, which were accepted by staff of the OSC as adequate to argue the matter of sanctions, did not provide the full background facts leading up to the Torstar/Southam share exchange. He argued that the Commission panel required a full examination of all the factors surrounding the transaction in order to assess a proper remedial order or sanction. The purpose of the enforcement of the By-law is to protect public shareholders. Accordingly, the shareholders who are immediately affected by the breach of the By-law ought to be given an opportunity to be heard and to set before the Commission those factors which it believes ought to be

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taken into consideration, as well as being given the opportunity to suggest an adequate remedial order or sanction.

The submissions of counsel for the other shareholders were essentially variations on the theme struck by Mr. Robertson. They all took the position that the background facts alluded to by Mr. Robertson, and not addressed in the statements of facts filed, raised serious questions that ought to be examined at the hearing. Mr. Storrey, for Dunsmill, emphasized that this was not an ordinary disciplinary hearing. He argued that the hearing was not only to talk about sanction, but to talk about an appropriate remedy for shareholders directly affected by breach of the TSE By-law. The question with respect to standing to intervene was whether there was an interest identified, such that the shareholders should be heard. He also emphasized that there was no necessary identity of interest between the Southam shareholders and the OSC staff in its function of prosecuting the case on behalf of the TSE.

Mr. Petch, for Gordon, made the point that OSC staff had chosen not to do an independent investigation of the facts. In those circumstances, the applicants should be entitled to intervene to ensure that all the necessary facts were before the Commission. That would not be done unless the applicant shareholders were given standing to intervene.

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Mr. Baillie, on behalf of Southam, opposed the applications for standing and his arguments were adopted by Mr. Brown on behalf of Torstar. Mr. Baillie's first point was that the range of issues raised by counsel for the Southam shareholders went to the heart of the difficulty of allowing representation by shareholders in a disciplinary hearing. He emphasized that a section 124 hearing is disciplinary in the sense that it is held to determine whether a named individual's right to trade in Ontario should be withdrawn or conditioned.

As to the various allegations made by counsel and the inadequacy of the factual base upon which argument could be made, Mr. Baillie argued that there was an established procedure which shareholders could, and should, have followed, if they wished their case to be put before the Commission. That procedure is to bring their concerns to the staff of the OSC in order that staff, if it considers that there is merit in those concerns, can conduct its own investigation and bring those facts before a Commission panel at a duly called hearing. Mr. Baillie noted that the letter from the TSE to the OSC is dated September 5, 1985 and that shareholders had full knowledge at that date of the TSE's application to the OSC. If they had gone in a timely fashion to the OSC, the OSC staff would have had an opportunity to investigate their complaints, to request a hearing that would deal with those complaints, if that was merited, and to present the case at a hearing before a Commission panel.

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Mr. Baillie also stressed that the hearing was of great significance to the named directors of Southam and Torstar, and that any sanction has an impact on them as individuals and as directors of major public companies. The only case they should have to meet is the case outlined in the Notice of Hearing.

As to the case law, Mr. Baillie stressed that in two decisions in which the OSC has dealt with an application for standing in the context of a section 124 hearing, it has denied the application each time on the basis that in a disciplinary hearing the respondent should face only one prosecutor - the OSC staff, and not be faced with a second prosecutor through the granting of standing to intervene. The first case referred to was Re Zenmac Explorations Limited (1982) OSCB 542C. Zenmac was a hearing convened pursuant to the provisions of section 123 of the Act, to consider whether a temporary cease trading order in the securities of Zenmac should be made permanent. J. Patrick Sheridan ("Sheridan") applied for standing to intervene on the basis that he was the owner of some 200,000 voting shares of Zenmac. As such, he argued that he would be directly affected by a cease trade order. In denying Sheridan's application, the Commission noted that section 123 proceedings are adversarial in nature, with the carriage of the proceeding being in the hands of OSC staff counsel. The other parties to the proceedings are the

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individuals and companies against whom the proceedings are directed. In the words of the decision in Zenmac:

"To grant the Applicants status, that is to permit the intervention as a party of someone who might be perceived as being a second prosecutor, would not be appropriate."

The OSC followed its own decision in Zenmac in Re Electra Investments (Canada) Limited (1983) OSCB 1C. Electra was a section 124 hearing convened to decide whether Electra's trading rights in Ontario ought to be withdrawn on the basis that it had made a take-over bid for the shares of Energy and Precious Metals Inc. ("EPM") without complying with Part XIX of the Act. EPM was named in the Notice of Hearing and counsel for EPM was served with the Notice. At the hearing, counsel for Electra objected to EPM having standing, and referred the Commission to its decision in Zenmac.

The Commission ruled that the decision in Zenmac was directly applicable in the matter before it. The Commission held as follows:

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"Section 124 proceedings are adversarial in nature and prosecution of the complaints is in the hands of staff counsel. In our view, the other parties to the proceedings are the individuals and persons against whom the proceedings are directed. To grant EPM status, which is to permit the intervention as a party of someone who might be perceived as being a second prosecutor, would not be appropriate. Indeed, staff counsel should be viewed as adequately representing the interest of EPM and its shareholders insofar as section 124 of the Act is concerned.

In the Electra matter, the OSC ultimately sought a compliance order in the High Court pursuant to the terms of section 122 of the Act to require Electra to make a take-over bid to the other shareholders of EPM. In those proceedings, EPM was granted standing as its shareholders would have a direct interest in the matter of whether a take-over bid was to be ordered or not. That ruling was upheld by the Court of Appeal on the basis that "It is thus clear that these shareholders were likely to be financially affected and to acquire a benefit as a result of the hearing. They were then properly before the Court." There is nothing in the Court of Appeal's decision that in any way

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diminishes the basis of the OSC's ruling in Electra that was based on standing to intervene in a section 124 disciplinary case. The Court of Appeal decision as to standing to intervene in a section 122 compliance case, where compliance, or lack of it, will have a direct financial impact on the company's shareholders, is a very different case.

A leading case in Ontario decided under the Rules of Civil Procedure that were in effect prior to January 1, 1985 is Re Starr and Township of Puslinch et al [1976] 12 O.R. (2d) 40. In that case, Grange J. held that there was no absolute rule that for a party to be added he must have a direct interest in the very issue to be determined and that it was sufficient, in the words of Lord Denning in Gurtner v. Circuit et al, [1968] 2 Q.B. 587, that the "determination of the dispute will directly affect a third person in his legal rights or in his pocket." Grange J. further held "that even when the applicant satisfied that condition...it is entirely discretionary in the Court whether he will be allowed to intervene or not, and the Court may always decline the application where it considers that the interest of the applicant is already adequately represented."

As to the procedures that had been followed in these proceedings, Mr. Baillie argued that they made perfect sense from the perspective of the operations of the OSC and

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the allocation of resources of an administrative body. Here, the OSC staff had discussed the issues with the parties and decided not to investigate but rather, to accept for its purposes the statements of fact submitted by the respondents. It then entered into a discussion as to an appropriate sanction. This is a quite proper and normal way for staff of the Commission to proceed, and a sensible allocation of its resources.

Finally, Mr. Baillie argued that a section 124 disciplinary hearing ought not to be used as a forum to lay down general propositions of law with respect to fair treatment of shareholders. A section 124 hearing is solely concerned with a suspension of trading privileges and the hearing ought to be strictly confined to that issue in the context of matters raised in the Notice of Hearing.

Counsel for the OSC opened his argument with the observation that the issues raised in this case were of significant importance for the shareholder community. With respect to standing, he urged that it was an opportunity for the Commission to reconsider its rulings in Zenmac and Electra. He argued that statements as to standing to intervene in disciplinary hearings in those cases were too broad and might deny a hearing panel the right to be informed of useful evidence that might be adduced through intervention. Most importantly, he argued that all section

-13-

124 hearings are not the same, and that some adaptation may be necessary in particular cases, in order that all the points in issue might be placed before the panel.

With respect to this case, Mr. Malcolmson argued that at the least, the TSE ought to have standing as it is the true complainant, although it is using the processes of the OSC to request a sanction against those who breached its By-laws. The case is really one in defence of the integrity of the TSE regulatory process. The TSE's concerns are not with the issuers as such, but rather with its regulatory process in defence of shareholder interests. In those circumstances, it was argued that the TSE ought to have standing.

As for the Southam shareholders, the share exchange clearly affected them in their capacity as shareholders, and Mr. Malcolmson urged that their case could not be adequately put by OSC staff alone. Accordingly, he urged that shareholders be allowed to intervene on matters that are relevant to this proceeding. The public interest would be served by permitting the shareholders to make representation, with the hearing panel always able to control the process so as not to abuse the rights of the respondents.

In light of our disposition of the applications in this case, it is not necessary to decide on the reach of the Commission's previous rulings in Zenmac and Electra. We

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would, however, take this opportunity to observe that the holdings in those cases as to standing to intervene in a disciplinary hearing may have been overly broad. Given the structure of the Act, it is often only through section 124 or section 123 hearings that shareholder rights may be protected. In such cases, to characterize the hearings as solely disciplinary in nature is to take too narrow a view of what is involved and what is at stake in the process. Shareholder rights may be involved to an extent that particular shareholders should be given standing to intervene to bring to the attention of the panel facts that are essential to a resolution of the matters in issue.

A useful case on standing to intervene, although not directly on point here, is the decision of Mr. Justice Esson in the B.C. Court of Appeal in MacMillan Bloedel Limited v. Mullin et al, [1985] 3 W.W.R. 380 (B.C.C.A.). The issue in the case was whether the MacMillan Bloedel company had the right to carry on logging operations on Meares Island, pending the trial of an action. The appellants took the position that they had aboriginal rights over the land. Those who sought standing to intervene were tribal councils and Indian bands from elsewhere in British Columbia who wished to support the appellants' case. To quote Mr. Justice Esson, "The applicants have no interest in Meares Island and no direct interest in the issues between the parties."

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Mr. Justice Esson went on to hold, however, that the applicants did have an interest in the subject of aboriginal title in B.C. and noted that they had all asserted aboriginal title elsewhere in that Province. He also noted that the B.C. Rules of Civil Procedure contained no express provision "...for permitting intervention of this kind." Nor was he able to refer to any case "...in which parties could intervene although they do not have a direct interest." In granting standing, however, Mr. Justice Esson ruled that there was an issue to be determined in which applicants had a special interest, given their interest in the subject of aboriginal title. He held as follows:

"In each case, it will be necessary to consider the nature of the issue and the degree of likelihood that interveners will be able to make a useful contribution to the resolution of the issue, without injustice to the immediate parties."

We would adopt that holding as a useful standard to be applied in deciding whether standing to intervene should be granted to parties other than the respondents in a section 124 or 123 hearing. It may be, given the essential disciplinary nature of such hearings, that the granting of such applications will be rare. Nonetheless, the holding in Zenmac and Electra should not be inflexibly applied. A

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hearing panel should be open to application for standing to intervene in an appropriate case. We do not think that this is an appropriate case, although we do think that the applicants should be heard in argument.

It might well have been an appropriate case in which to grant the TSE standing, as it was their By-law that was breached and as they have a regulatory function similar to that of the OSC in protecting shareholders' rights. However, the interests of the TSE can be adequately served here by granting them the same right to make argument as we grant to the other applicants, as counsel for the TSE did not suggest that he wished to introduce evidence.

The new Ontario Rules of Civil Procedure, in Rule 13.02, provide a useful guideline to the Commission in this case. Rule 13.01 deals with standing with respect to those who have an interest in the subject matter. Rule 13.02, which is new in Ontario, gives standing to intervene to an applicant as a friend of the court, rather than as a party, "...for the purpose of rendering assistance to the court by way of argument." Rule 13.02 reads as follows:

"Any person may, with leave of a Judge or at the invitation of the presiding Judge or Master, and without becoming a party to the proceedings, intervene as a friend of the court for the purpose of rendering assistance to the court by way of argument."

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We are of the opinion that the principle of Rule 13.02 can usefully be adapted by administrative tribunals such as the OSC, notwithstanding that the OSC is governed by the Statutory Powers Procedure Act, R.S.O. 1980, c.484. The applicants here, including the TSE, would be adequately served by allowing them to intervene without becoming a party to the proceedings, in order to assist the Commission by way of argument. That argument would go as to the appropriate sanction and would be based on the statements of fact placed before the tribunal by Torstar and Southam, and such other facts as may be adduced at the hearing.

We appreciate that the applicants were concerned that the necessary factual basis for their argument was not before the Commission in the Torstar/Southam statements of fact. We think that the concerns of the applicants can be adequately met by instructing counsel to the Commission to meet with the applicants to consider their concerns with respect to the factual background that will be before the Commission when this hearing resumes. Counsel to the Commission will then have to consider whether it wishes to place some of those facts before the Commission, or whether it is content to go forward with the Torstar/Southam statements of facts. We would emphasize that that judgment is solely one for counsel to the Commission. Our only instruction is that counsel is to listen to the concerns of the applicants and is then to make his own decision as to

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the facts that are necessary to proceed with the hearing. Whatever that decision is, the applicants will be confined to those facts in making argument before the Commission.

Accordingly, the applicants are granted standing to intervene for the purpose of rendering assistance to the Commission by way of argument, but without becoming parties to the proceedings.

DATED at Toronto this 26th day of November, 1985.

J. W. B. B.

J. W. B. B.

R. J. Kane

W. J. B. B.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TORSTAR CORPORATION AND SOUTHAM INC.

DISSENTING REASONS
of Charles Salter, Q.C., Vice-Chairman

In the circumstances of this case and for the reasons adopted by the majority of this panel in their November 26, 1985 decision, limited standing would be granted to the TSE, Imperial, Dunsmill, Gordon and Jarislowsky. In my view all five applicants should be granted full standing without limitation.

A useful starting point is the characterization given the problem of standing by Mr. Justice Esson in the MacMillan Bloedel decision referred to by the majority: the nature of the issue and the degree of likelihood that intervenors will be able to make a useful contribution to its resolution, without injustice to the immediate parties. I believe it is also necessary for this Commission, in addressing such questions, to take into account its clear obligation to be responsive to broad considerations of investor confidence in the regulatory process.

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Specifically, the Commission should take into account the activities of Southam shareholders earlier this year. Southam had sought, through certain amendments to its by-laws, to protect itself from take-over. A number of substantial shareholders opposed the amendments and, in the result, compelled Southam to negotiate with them substantial revisions in those amendments. To deny or to limit standing for shareholders in this hearing would sharply reduce investors' confidence in our processes. Their investments are at risk; they have taken action privately to protect their interests; can they properly be excluded from a public process? Here, as in Re Royal Trustco Limited (1981) OSCB 322C, the conduct in question has attracted keen and legitimate interest among investors and should be thoroughly explored by the Commission. Full standing for the shareholder applicants will contribute to that process.

As the majority point out, different considerations will apply in section 124 hearings that are essentially disciplinary in nature. This present hearing has been convened under section 124, but may go beyond purely disciplinary considerations. Section 124 orders made in recent years respecting Universal Explorations Ltd., Turbo Resources Limited and the Caisse de Depot et Placement du Quebec are in point. In those cases, the

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clear intention underlying a denial of access to the Ontario trading markets by way of section 124 orders was to compel compliance by the several respondents with Ontario law or policy, and this present case may take on such a character. Thus it may come about that a section 124 proceeding can have a direct financial impact on shareholders.

We may well anticipate that the shareholder applicants, if afforded full standing, will lead evidence and advance arguments regarding the Torstar-Southam exchange of shares and thereby seek to characterize the transaction as offensive and contrary to public policy in the circumstances of the case. If their intervention is to be allowed - and I would allow it - it is in my view preferable that such evidence be led and arguments made by the shareholder applicants' counsel directly rather than secondhand through staff counsel. Direct participation by them will better serve to reinforce investors' readiness to take action in defense of perceived threats to their interests.

It is to be acknowledged that such enlargement of the scope of this hearing would take the Commission on to new policy ground, and Mr. Baillie urges us not to adopt any wide-ranging policy on target companies' defensive tactics through case-by-case decisions, but

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- 4 -

rather through the normal policy formulation process.

The Commission's observations on this principle in Re Cablecasting Limited (1978) OSCB 37 at 43 are helpful:

"The Commission's policy pronouncements are tested by experience and by public debate. Frequently the versions of these statements initially published for comment require modification to deal with implications not envisaged by the draftsman. To create a new policy and apply it in the heat of a contested application without being subject to these disciplines would be a bold act. Clearly, in our view, the Commission has authority to do this; equally clearly, it should refrain from exercising this authority except on facts that demand some relief."

Full participation by the shareholder applicants may establish facts that demand relief, and certainly the Commission's continuing concern with policy questions surrounding defensive tactics is not unknown. Preliminary reconnaissances have already been carried out: a draft policy on defensive tactics was published for comment in March of 1984, revised in December of that year and remains current on the Commission's agenda.

Entirely different considerations apply to the TSE's application for standing. The TSE has been accorded standing, without comment, in previous Commission proceedings under section 124: Re 243978 Alberta Limited, Signum Communications Inc. et al (1982) OSCB 566C is an

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example. Mr. Malcolmson aptly characterizes the TSE's interest as preservation of the integrity of its regulatory processes in defense of shareholder interests. The Commission, as stated in Re Bache Halsey Stuart Canada Ltd. and The Toronto Stock Exchange (1981) OSCB 493C at 507C,

"...is mindful of the important role that self-regulatory organizations such as the T.S.E....must play in Canada. While there may be some regional differences and disparities, stock exchanges in North America have been the foundation upon which our capital market system is based. They provide the investor with the facilities through which to purchase and sell previously issued securities. The willingness of the investor to furnish new capital in substantial measure depends upon the fairness, integrity and efficiency with which the secondary markets operate and the investors' confidence in them. Self-regulatory organizations, including stock exchanges, must be vigilant to provide a market-place which is efficient, is perceived as fair to all participants, large and small, assures an equality of access to material and timely information, and moves quickly to see that investors are not disadvantaged by the actions of promoters, insiders or their members."

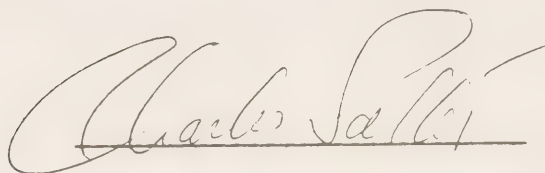
In support of the self-regulatory process I would grant the TSE full standing along with the shareholder applicants.

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I would also direct the amendment of the notice of this hearing to include as respondents the corporate entities Southam Inc. and Torstar Corporation.

DATED at Toronto this 27th day of November, 1985.



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 DIGITECH LTD.

DIGITECH LTD.

Temporary cease trading order issued November 29, 1985, for failure to make statutory filings. Statutory hearing December 13, 1985, at 10:00 a.m.

4.1.2 DUNCAN GOLD RESOURCES INC.

DUNCAN GOLD RESOURCES INC.

Temporary cease trading order issued December 4, 1985, for failure to make statutory filings. Statutory hearing December 18, 1985, at 10:00 a.m.

4.1.3 CAROLIN MINES LTD.

CAROLIN MINES LTD.

Temporary cease trading order issued December 5, 1985, for failure to make statutory filings. Statutory hearing December 19, 1985, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 KING STREET ESTATES PHASE I LIMITED PARTNERSHIP

KING STREET ESTATES PHASE I LIMITED PARTNERSHIP

The cease trading order dated September 11, 1985, and continued September 25, 1985, was rescinded December 4, 1985, the company being now up to date with its filings.

4.2.2 AIKEN-RUSSET RED LAKE MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED

ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on November 20, 1985, that all trading in securities of AIKEN-RUSSET RED LAKE MINES LIMITED should cease forthwith for a period of fifteen days from the date thereof;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended that the Temporary Order be rescinded.

November 22, 1985.

"Charles Salter"

"Frances Carmichael"

4.2.3 CASTLEBAR SILVER & COBALT MINES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CASTLEBAR SILVER & COBALT MINES LIMITED

ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on November 20, 1985, that all trading in securities of CASTLEBAR SILVER & COBALT MINES LIMITED should cease forthwith for a period of fifteen days from the date thereof;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended that the Temporary Order be rescinded.

November 22, 1985.

"Charles Salter"

"Frances Carmichael"

4.2.4 ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED

ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having made a Temporary Order (the "Temporary Order") on November 20, 1985, that all trading in securities of ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED should cease forthwith for a period of fifteen days from the date thereof;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended that the Temporary Order be rescinded.

November 22, 1985.

"Charles Salter"

"Frances Carmichael"

CHAPTER 5

POLICIES

5.1 DRAFT O.S.C. POLICY 1.8/DRAFT AMENDMENTS TO O.S.C. POLICY 3.1

DRAFT O.S.C. POLICY 1.8

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

Draft O.S.C. Policy 1.8 and draft amendments to O.S.C. Policy 3.1 are published in Chapter 1 of this Bulletin together with the draft regulations following the Notice in respect of Canadian Over-the-Counter Automated Trading System.

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

Draft regulations, draft O.S.C. Policy 1.8 and draft amendments to O.S.C. Policy 3.1, comprising the regulatory system governing over-the-counter trading in Ontario targeted to come into effect early in 1986 are published in Chapter 1 of this Bulletin.

Comments are invited from interested persons.

Comments are to be forwarded by January 17, 1986 to:

Bret Mecredy-Williams
Acting Secretary
Ontario Securities Commission
20 Queen Street West
18th Floor
Toronto, Ontario
M5H 3S8

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BLYTHWOOD CONSOLIDATED RESOURCES LTD (Continued)	Kendall, Gerald R	SECURITIES	DS	Nov/85	IR			---
	Kendall, Margaret M.	BLYTHWOOD CONSOLIDATED RES LTD	B	Oct/85	IR			375000
BP CANADA INC.	Ferrault, Charles	B P CANADA INC	D	Oct/85	T	7		346
BRALORNE RESOURCES LIMITED	Kemmerer, John L. Jr. Trusts and Children	BRALORNE RES LTD	D	Oct/85				30000
				Oct/85	1	90000		383585
BRAMALEA LIMITED	Tyitian, Edward S. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	Nov/85		626		3900
	1981 Employee Share Purchase Plan			Nov/85	1		626	5954
	RRSP			Nov/85	1			5246
				Nov/85	1			3214
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Connery, William John	B C FOREST PRODUCTS LTD	S	Nov/85	T	197		12697
	Longley, John E.		S	Nov/85	T	4		311
	Waddell, Stuart Wife		S	Nov/85	T	213		15143
				Nov/85	1			800
CAMBRIDGE SHOPPING CENTRES LIMITED	Braithwaite, J. Lorne Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRE WTS	S	Nov/85				95500
				Nov/85	1	4700		44400
				Nov/85	1			450
CAMPBELL RESOURCES INC	Bloemen, Peter	CAMPBELL RES INC	D	Nov/85	IR			5041
CAMPBELL SOUP COMPANY LTD	Cassaday, John M.	CAMPBELL SOUP CO LTD	S	Nov/85	IR			100
CANADA MALTING CO. LIMITED	Grant, James C RRSP	CANADA MALTING LTD	D	Nov/85			750	1610
				Nov/85	1	750		750
CANADIAN FOREMOST LTD.	Scott, Jay G.	CANADIAN FOREMOST LTD CL A	D	Oct/85		500		3800
CANADIAN IMPERIAL BANK OF COMMERCE	Hole, Harry	CDN IMP BK COMM	D	Oct/85	T	194		9461
	Frobisher Developments Ltd			Oct/85	1			5225
	Hole Developments Ltd			Oct/85	1	94		567
	Lockerie and Hole western			Oct/85	1			2237
	Robbie, David W.		S	Oct/85		13		1064
CANADIAN PACIFIC ENTERPRISES LIMITED	Klein, Robert	CANADIAN PAC ENTERPRISES LTD	SI	Nov/85	IR			5
	Rice, Robert A.		SI	Nov/85	IR			3
CANADIAN PACIFIC LIMITED	Clough, John Paul Thomas	CANADIAN PAC LTD ORD	S	Oct/85	T	1221		2721
	Klein, Robert	CANADIAN PAC LTD	S	Nov/85	IR			1
	Rice, Robert A.		S	Nov/85	IR			303
CANADIAN SATELLITE COMMUNICATIONS INC.	Kain, Gary D	CDN SATELLITE COMMU INC	S	Sep/85	IR			10000
CANFOR CORPORATION	Affleck, Robert R.	CANFOR CORP	S	Oct/85			500	---
CARA OPERATIONS LIMITED	Mauran, Richard C.W. Indirect Holding	CARA OPERATIONS LTD	D	Nov/85	1	10000		10000
CO-ENERCO OIL & GAS LIMITED PARTNERSHIP	Johnson, Norman J.	CO ENERCO OIL & GAS LTD UNITS	SI	Nov/85	IR			2

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CO-ENERCO OIL & GAS LIMITED PARTNERSHIP (Continued)	Madill, John Wallace	CO ENERCO OIL & GAS LTD UNITS	DI	Nov/85	IR			2
	Martin, David Q			Nov/85	IR			4
	Zaleschuk, Victor J.			Nov/85	IR			2
COHO RESOURCES LIMITED	Campbell, Kenneth F. Campco International Capital Ltd. Children RSP Shauntan Holdings Ltd.	COHO RES LTD CL A	DS	Nov/85				122556
				Nov/85	1	2000		245740
				Nov/85	1			106
				Nov/85	1			105532
				Nov/85	1			346548
COMAPLEX RESOURCES INTERNATIONAL LTD.	Pyke, Murray W.	COMAPLEX RES INTL LTD	DS	Nov/85			4000	91646
COMMERCIAL FINANCIAL CORPORATION LIMITED	Henderson, William Longmuir DPSP	COMMERCIAL FINC CORP LTD	DS	Nov/85	F	50154		52218
				Nov/85	1			4084
	Henderson, William Longmuir	COMMERCIAL FINCL CORP WARRANTS	DS	Nov/85	F		50154	---
	Investors Finance Corporation Limited	COMMERCIAL FINC CORP LTD	B	Nov/85	F	15231		1591944
		COMMERCIAL FINCL CORP WARRANTS		Nov/85	F		15231	---
	Martin, Michael D. DPSP	COMMERCIAL FINC CORP LTD	S	Nov/85	1	504		782
				Nov/85				504
COMPUTER INNOVATIONS DISTRIBUTION INC.	Cyr, Joseph Victor Raymond	COMPUTER INNOVATIONS	SI	Nov/85	IR			1000
COMTERM INC.	Laursen, Jens	COMTERM INC	S	Oct/85		15000		26200
CONSOLIDATED NOREX RESOURCES CORP	Ward, Howard R.	CONSOLIDATED NOREX RES RIGHTS	S	Oct/85		87771		116396
				Nov/85		28625		
CONSUMERS DISTRIBUTING COMPANY LIMITED	Robinson, Reginald J.	CONSUMERS DISTRG LTD CL B	S	Nov/85	IR			2800
		CONSUMERS DISTRG LTD CL A		Nov/85	IR			2000
CONTROL DATA CORPORATION	Bruning, Walter H.	CONTROL DATA CORP	S	Nov/85			3500	25600
CORBY DISTILLERIES LIMITED	Ferguson, James Peter	CORBY DISTILLERIES LTD	D	Aug/85		194		349
	French, Ronald M. Amended		S	Nov/85				
				Nov/85		65		
				Feb/85		78		
				May/85		76		
				Aug/85		66		616
	Giffin, John A.		D	Nov/85		241		241
CORE MARK INTERNATIONAL INC	Izumi, Rosalynn	CORE MARK INTL INC NVTG	S	Oct/85	F	100		500
		CORE MARK INTL INC RIGHTS		Oct/85	Z	400		
				Oct/85	F		400	---
	Parker, Jimmy D.	CORE MARK INTL INC	S	Jan/85	IR			1600
		CORE MARK INTL INC WTS		Jan/85	IR			1600
		CORE MARK INTL INC NVTG		Jan/85	IR			1600
	Stanton, Edward N.	CORE MARK INTL INC RIGHTS	DS	Oct/85	Z	80000		---
				Oct/85			80000	---
CROWN INC.	Wainwright, Hugh D.	CROWN INC	SI	Oct/85			1598	---

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CROWN INC. (Continued)	Wainwright, Hugh D.	CROWN INC CL A	SI	Oct/85			1755	-
CUVIER MINES INC.	Piazza, Paul E.	CUVIER MINES LTD	D	Oct/85	IR			1
DANVERS RESOURCE EXPLORATIONS LIMITED	Goldhar, Morton Amended	DANVERS RES EXPL LTD	DS	Aug/78 Sep/78 Nov/78 Nov/85			40000 20000 15000	---
				Nov/85	C 1	219121		219121
DART & KRAFT INC.	637062 Ontario Limited Coughlan, Gary P. Wife as Custodian	DART & KRAFT INC	S	Jul/85 Jul/85	G G 1	921	921	---
				Jul/85	G 1	921		1221
DATA TECH SYSTEMS LTD	Ferguson, Robert Daniel Jointly with wife Laura RRSP	DATA TECH SYSTEMS LTD	D	Nov/85 Nov/85 Nov/85		6000		29000 30000
				Nov/85	1		6000	---
DICKENSON MINES LIMITED	Farguharson, Graham	DICKENSON MINES LTD 8 1/2% DEB	D	Oct/85		1		1
	Zeraldo, Daniel N.	DICKENSON MINES LTD CL A	S	Nov/85 Nov/85	X	6000	6000	---
DU PONT CANADA INC.	Carson, John C.	DU PONT CDA INC CL A SER 1	S	Nov/85	X	2200		2218
DYLEX LIMITED	Beiles, David Michael	DYLEX LTD CLASS A	S	Oct/85 Nov/85			1300 1200	28642
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC		Oct/85		30000		411500
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan	ETHYL CORP	DS	Oct/85 Oct/85		161		37328 22373
	Moser, Roger Alden Savings Plan		S	Oct/85 Oct/85	T 1	38 85		20396 9139
FIRESPUR EXPLORATIONS LIMITED	Tokarsky, Jr. John V.	SECURITIES	S	Nov/85	IR			---
FORD MOTOR COMPANY	Scott, Will	FORD MOTOR CO	S	Nov/85	G		325	19961
GALVESTON PETROLEUMS LTD	Clemis, Arthur Fenico Management & Investment Ltd. Licon Management Inv. Ltd.	GALVESTON MINES LTD	D	Nov/85 Nov/85 Nov/85 Nov/85 Nov/85 Nov/85			10000	25000 88800
				Nov/85	M 1			
				Nov/85	M 1	182900		
				Nov/85	1	10000		313700
GARRISON GOLD INC.	MacGregor, Robert A.	GARRISON GOLD INC	BS	Sep/85			35000	116866
GAZ METROPOLITAIN, INC.	Gourdeau, Michel	GAZ METROPOLITAIN INC	S	Sep/85		1109		1109
GENERAL HYDROCARBONS LIMITED	Farley, James M. Children	GENERAL HYDROCARBONS LTD	DS	Nov/85 Nov/85		10000		83349 42000
				Nov/85	1			
GENSTAR CORPORATION	Hill, James Thomas	GENSTAR CORP	DI	Nov/85	IR			1000
	Ivey, Beryl M. Beehive Investments Ltd	GENSTAR CORP 2ND PFD SRS E	DI	Aug/85	IR1			2000
	Lawson, Tom Woodholme Holdings Ltd.	GENSTAR CORP	DI	Nov/85 Nov/85	IR IR1			4000 5000
GLENAYRE ELECTRONICS LTD	Deering, Edward K. Amended E.K.D. Holdings Ltd.	GLENAYRE ELECTR LTD	DS	Oct/85 Oct/85		1327		1327 300630
				Oct/85	1			
GOLDEN KNIGHT RESOURCES INC.	McDonald, Richard A.B. 282138 B.C. Ltd.	GOLDEN KNIGHT RES INC	DSB	Oct/85	1			73054

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDEN KNIGHT RESOURCES INC. (Continued)	McDonald, Richard A. B. B-Mac Trading Inc.	GOLDEN KNIGHT RES INC	DSB	Oct/85	1			
				Oct/85	1	400000	500000	837800
GOLDEN RANGE RESOURCES INC	Teck Corporation		B	Apr/85	IR			925000
				Nov/85 Nov/85		120000	20000	100000
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	DS	Oct/85			1500	
				Nov/85	X	6500	5000	---
				Nov/85	X		6500	37500
GOLDQUEST EXPLORATION INC.	Farquharson, Graham	GOLDQUEST EXPL INC FLOW-THRU	DI	Aug/85		369		369
GROSMONT RESOURCES LTD	Riddell, Clayton Howard Amended	GROSMONT RES LTD	DB	Mar/85		11500		
				Apr/85		1000		
				Oct/85			236952	86891
				Apr/85	1	52781		
				Oct/85	M 1	550000		602781
				Oct/85	1	900416	550000	2297380
GULF CANADA LIMITED	Chevron Corporation Transocean Gulf Oil Company	GULF CDA LTD	B	Nov/85	1		23520500	---
				Oct/85			2000	901
H.W.I. INDUSTRIES INC.	Reeves, Kenneth C. Reichmann Holdings Limited	H W I INDS INC	S	Nov/85	C	5800	23800	---
				Nov/85				137020500
HOL-LAC GOLD MINES, LIMITED	Breen, James K.	HOL-LAC GOLD MINES LTD	D	Jun/85	IR			1
				Jun/85	IR			1
HOLCORP GOLD MINES LIMITED	Palmer, Paul Hartley		D	Jun/85	IR			1
				Jun/85	IR			1
HOLCORP GOLD MINES LTD	Breen, James K.	HOLCORP GOLD MINES LTD	D	Jun/85	IR			1
				Jun/85	IR			1
HOMESTAKE EXPLORATIONS LIMITED	Kilbourne, William T. Palmer, Paul Hartley		S	Jun/85	IR			1
				Jun/85	IR			1
HOMESTAKE EXPLORATIONS LIMITED	Harbinson, Hugh David	HOMESTAKE EXPL LTD	D	Nov/85		300000		850000
				Nov/85			300000	---
IMASCO LIMITED	Harbinson, Vincent Noble Executor	IMASCO LTD	DSB	Nov/85	1			200000
				Oct/85		265		6514 13423
IMASCO LIMITED	Ackman, Roger S. Benefit Plan		S	Oct/85	1			
				Oct/85				4323 2320
IMASCO LIMITED	Bloom, David Benefit Plan Spousal RSP		D	Oct/85	1	76		
				Oct/85				4888 8404
IMASCO LIMITED	Harris, William J. Benefit Plan		S	Oct/85	1	157		
				Oct/85				19926
IMASCO LIMITED	Hudon, Ives		D	Oct/85				
				Oct/85				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IWASCO LIMITED (Continued)	Hudon, Ives Benefit Plan	IWASCO LTD	D	Oct/85	1	308		20073
	Claire Hudon In Trust			Oct/85	1			8000
	Mercier, Claude Benefit Plan		DI	Oct/85	1	460		2498
				Oct/85	1			23856
	Pare, Paul L. Benefit Plan		D	Oct/85	1	1726		85206
	Perusse, Noel Benefit Plan		S	Oct/85	1	76		5390
				Oct/85	1			3929
	Ryan, Paul K. Benefit Plan		S	Oct/85	1	149	873	5469
				Nov/85	1			7545
	Schwartz, Roy Benefit Plan		S	Oct/85	1	24		1308
INLAND NATURAL GAS CO. LTD.				Oct/85	1			1343
	Somers, Daniel E. Benefit Plan		S	Oct/85	1	47		1337
				Oct/85	1			2702
	Wylie, Torrance Benefit Plan		S	Oct/85	1	3		262
	Brodie, Robert Gordon	INLAND NAT GAS LTD	D	May/85				650
	Daughters			Nov/85	V	650		1300
				Feb/85	T	26		1393
				May/85	T	23		2786
				Nov/85	V	1393		
	Kadlec, Robert Edward		DS	Nov/85	V	1200		2400
INTENSITY RESOURCES LTD.	Lloyd, Patrick Dale		S	Nov/85	V	500		1000
	MacFarlane, Gordon Frederick		D	Nov/85	V	500		1000
	Stokes, Richard Bedford		DS	Nov/85	V	50		100
	Ross, Donald C. RRSP	INTENSITY RES LTD	DS	Nov/85	1		10000	95829
				Nov/85				7422
	Beale, Howard	INTER-UNITED FOODS CORP INTER UNITED FOODS CORP OPTION	DISI	Oct/85		1000		23000
				Oct/85		30000		30000
	Beale, Phillip		DSDISI	Oct/85		310000		310000
	Loach, Gerald O.	INTERMETCO LTD	D	Nov/85			200	---
	Coleman, William Thaddeus Jr.	INTERNATIONAL BUS. CAPITAL	D	Nov/85	8			3700
INTERNORTH INC.	Houghton, Clifford F. Clifford Houghton Holdings Limited	INTL VERIFACT INC	D	Oct/85	1		18400	268400
	Linder, P. Scott	SECURITIES	D	Nov/85	IR			---
	Bramman, James W. RRSP	INVENTRONICS LTD	D	Nov/85	1		2500	6040
				Nov/85				5120
	Bloeman, Peter J.M.	INVERNESS PETE LTD	DI	Nov/85	IR			1140
	Irwin, Thomas B.	IRWIN TOY LTD VTG	S	Oct/85			1400	42540
		IRWIN TOY LTD NON-VTG		Oct/85			400	44780
	Boyle, John Allan	JANNOCK LTD	D	Nov/85	T	44		1346
	Elder, Stanley David	JANNOCK LTD WT	S	Nov/85		2000		2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JASCAN RESOURCES INC.	Cross, George S. Astro Mines Limited Milne Investments Limited	KAMSAK RES EXPL LTD	S	Sep/85	1	140000		140000
JOHN LABATT LIMITED	Morgan, John F. Executive Share Option Plan - 1983	JOHN LABATT LTD	DI	Sep/85	1			5000
	Saint Pierre, Guy Amended Exec Share Option Plan - 79		S	Nov/85	1	2400		200
	Exec. Share Purchase Plan - 83 RRSP			Nov/85				2400
	Sienna, Lino SDEP		DI	Jul 85			4911	--
LA VERENDRYE MANAGEMENT CORPORATION	Ouimet, Alain	LA VERENDRY MGMT CORP CL A	DI	Jul/85	1			14992
LAURENTIAN GROUP CORPORATION, THE	Bouchard, Jean	LAURENTIAN GROUP CORP CLASS B	S	Jul/85	1			50000
	Castonguay, Claude			Jul/85	1		711	---
	Dunn, Robert L.	LAURENTIAN GROUP CORP CLASS B	D	Nov/85	1		100	300
	Gagne, Jacques	LAURENTIAN GROUP CORP CLASS B	D	Nov/85	1			17
LONVEST CORPORATION	Lodge, Lorne K. Amended Wife	LONVEST CORP	D	Oct/85	IR	584		1668
	McCreary, Gary B.	LAURENTIAN GROUP CORP CLASS B	S	Nov/85	IR	1000		1000
LOUISIANA LAND AND EXPLORATION COMPANY, THE		LAURENTIAN GROUP CORP CLASS B	S	Oct/85	IR	1000		10000
		LAURENTIAN GROUP CORP CLASS B	S	Nov/85	IR			35000
		LAURENTIAN GROUP CORP CLASS B	S	Nov/85	IR			1000
		LAURENTIAN GROUP CORP CLASS B	S	Nov/85	IR			1000
		LAURENTIAN GROUP CORP CLASS B	S	Oct/85	IR			250
		LONVEST CORP	D	Jul/85	1			8000
		LONVEST CORP WARRANTS		Jul/85	1			4000
		LOUISIANA LD & EXPL CO	S	Nov/85	X	2400	615	2100
MACLEAN HUNTER LIMITED	MacLean Hunter Holdings Limited	MACLEAN HUNTER LTD CLASS X	B	Nov/85	T	82518		15387436
MACMILLAN BLOEDEL LIMITED	Findlay, Robert Barclay Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Oct/85	1	104		373
	Forgacs, Otto Lionel *		S	Oct/85	1	2000		470
	Employee Share Purchase Plan			Oct/85	1			2000
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			2245
	Stock Option Plan			Oct/85	1			1680
	Lauritzen, Eric		S	Oct/85	1			1616
	Employee Share Purchase Plan			Oct/85	1	78		709
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			661
	Stock Option Plan			Oct/85	1			870
	Legg, Edward Godfrey		S	Oct/85				25
	Employee Share Purchase Plan			Oct/85	1	35		130
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			754

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Legg, Edward Godfrey Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Oct/85	1			621
	Matthews, Robert Vere Employee Share Purchase Plan		S			75		637
	McLauchlin, Donald Leslie Employee Share Purchase Plan		S	Oct/85	1			706
	Sr. Mgmt Shr Purchase Plan			Oct/85	1	125		397
	Stock Option Plan			Oct/85	1			2174
				Oct/85	1			2175
	Miller, J. L. Employee Share Purchase Plan		D	Oct/85				1091
	Stock Option Plan			Oct/85	1	78		1548
				Oct/85	1			621
	Moonen, Fred Hubert Employee Share Purchase Plan		S			56		798
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			619
	Stock Option Plan			Oct/85	1			621
	Radney, J. S. Employee Share Purchase Plan		S			38		1083
	Ross, John St. C. Employee Share Purchase Plan		S			113		3909
	RRSP			Oct/85	1			81
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			2255
	Stock Option Plan			Oct/85	1			2173
	Smith, Raymond Victor Employee Share Purchase Plan		DS	Oct/85				619
	Sr. Mgmt Shr Purchase Plan			Oct/85	1	179		5182
	Stock Option Plan			Oct/85	1			2573
				Oct/85	1			3108
	St. John, Dolway W. Employee Share Purchase Plan		S			51		2071
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			830
	Stock Option Plan			Oct/85	1			870
	Wiewel, Roger North Employee Share Purchase Plan		S			113		4641
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			2042
	Stock Option Plan			Oct/85	1			2175
	Wishart, George Employee Share Purchase Plan		S			52		472
				Oct/85	1			540
	Worthy, Victor Ross Employee Share Purchase Plan		S			84		2055
	Sr. Mgmt Shr Purchase Plan			Oct/85	1			948
	Stock Option Plan			Oct/85	1			870

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Jarvis, H. Peter Indirect Holding	MALARTIC HYGRADE GOLD CDA	D	Nov/85 Nov 85	1		2250 3500	8500 8831
MASCOT GOLD MINES LIMITED	Grafham, William E.	MASCOT GOLD MINES LTD	D	Oct/85			11000	321440
MAYNARD ENERGY INC	Maynard, James G. Jay Oil Corporation	MAYNARD ENERGY INC	D	Oct/85	1		454498	4600
MCDONALD'S CORPORATION	McDermott, Robert B. Sutherland, Jack E. Amended	MCDONALDS CORP	D	Oct/85			50289	11100
			S	Feb/85 Aug/85	X	936		630
MEGA-DIAL COMMUNICATIONS LTD	Scheffler, Michael Amended	MEGA DIAL COMMS LTD	DS	Sep/85 Sep/85 Sep/85	X X	2700	2700 2700	200000 36800
METALORE RESOURCES LIMITED	McVicar, John C.	METALORE RES LTD	D	Sep 85		300		8500
MIDLAND DOHERTY FINANCIAL CORPORATION	Morrison, Douglas W	MIDLAND DOHERTY FINL CORP	S	Nov 85			3500	3017
MOFFAT COMMUNICATIONS LIMITED	Traill, Vernon L. Stock Purchase Plan	MOFFAT COMMUNICATIONS LTD	S	Nov 85 Nov 85	1		1250	250 8000
MOLSON COMPANIES LIMITED, THE	Cross, Ivan A.	MOLSON COS CL A	S	Sep/85 Nov 85		234		1
MONTREAL TRUSTCO INC.	Sullivan, Daniel J.	MONTREAL TRUSTCO INC SR A	SI	Nov/85	IR		420	300
MOTHER'S RESTAURANTS LIMITED	Dempsey, Bryan RSP	MOTHER'S RESTAURANTS LTD	D	Nov 85 Nov/85	1		670 1266	---
MUSOCOHO EXPLORATIONS LIMITED	Brunelle, Steven Samuel Amended	MUSOCOHO EXPL LTD	D	Jul/85			1000	1000
	Flanagan, John Terrence RRSP		DS	Nov/85 Nov/85	1	15066		67025 5400
MUSTO EXPLORATIONS LIMITED	McAdam, John Bazin, Ernest Walter	SECURITIES	DS	Nov/85	IR	15066		53527
	Klingmann, Hans L.	MUSTO EXPL LTD	D	Nov/85	IR		28800	---
NATIONAL BANK OF CANADA	Lavigne, J. Conrad JCL Corporation	NATIONAL BANK OF CANADA PFD	D	Oct/85 Oct/85	1 1	2000	1000	2000
	Vallancourt, Louise B Crown Trust Husband	NATIONAL BANK OF CANADA	D	Jan/85 Jan/85 Jan 85	IR IR IR			2700 411 405
NEFOUNDLAND TELEPHONE COMPANY LIMITED	Carson, John L.	NEFOUNDLAND TEL LTD	S	Oct/85	E		10	---
	Outerbridge, Peter N		S	Oct/85	E		300	---
NEWTEL ENTERPRISES LIMITED	Carson, John L. Outerbridge, Peter N	NEWTEL ENTERPRISES LTD		Oct/85	E	10		10
				Oct/85	E	300		300
NORCEN ENERGY RESOURCES LIMITED	Eaton, Fredrick Stefan	NORCEN ENERGY RES LTD	D	Nov 85	IR			63000
NORDAIR INC	Canadian Pacific Limited Canadian Pacific	NORDAIR INC	B					

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORMICK PERRON, INC.	Air Lines, Limited Voting Agreement	NORMICK PERRON INC	S	Nov/85	IR1			1070846
	Burrows, Frederick R.			Oct/51	IR1			163249
	Carrier, Raymond		S	Oct/85		25		10108
NORTHSTAR RESOURCES LTD.	Brascan Limited	NORTHSTAR RES LTD	B	Oct/85		25		1687
	GLN Investments Limited			Feb/85	1		2000000	---
NOVA, AN ALBERTA CORPORATION	Blair, Sidney Robert	NOVA, ALBTA CORP CL A	S	Nov/85	1	28000		78000
	Grass Hill Holdings Ltd.			Nov/85				26000
OAKWOOD PETROLEUMS LTD.	Hennigar, David John	OAKWOOD PETES LTD	D	Oct/85	1	1000		1500
	RRSP			Oct/85				100
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	DSB	Nov/85	1	5000		3471120
	Alberta Gas Products			Nov/85	1			2396540
	New North Oil & Gas			Nov/85	1			184200
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Simus, Allan Jeffrey	ONYX PETE EXPL LTD	DS	Nov/85	1	100		11100
	RRSP			Nov/85				5400
	Webb, Michael G.		S	Nov/85	1	1000		2000
	RRSP			Nov/85				---
PACIFIC NORTHERN GAS LTD.	Brown, William C.	SECURITIES	D	Nov/85	IR			
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Clark, John C.	PACIFIC NORTHWEST CL A NON-VTG	D	Oct/85	IR1			602241
	First Carolina Financial Corporation			Oct/85	IR1			1000
	Polkaroo Company Limited			Oct/85	IR1			18000
	Tuckaboe Financial Corporation			Oct/85	IR1			
	Jeffrey, Arnold H.	PACIFIC NORTHWEST CORP	SB	Oct/85	IR1			150
	Pacific Northwest Financial Corporation			Oct/85	IR1			300000
PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard	PARAMOUNT RES LTD	B	Oct/85	1			21195
	D'Eldona Resources Ltd.			Oct/85	1		40000	3557
	Paramount Oil & Gas Ltd			Oct/85	1			2174000
	RRSP			Oct/85	1			18500
PATHWAY FOOD INDUSTRIES LIMITED	Wortzman, Moe	PATHWAY FOOD IND LTD	DSB	Nov/85	IR			299988
PEMBINA RESOURCES LIMITED	Young, Marshall N.	PEMBINA RES LTD	S	Sep/85	1			37
	Employee Savings Plan			Sep/85	1	300		800
PIPESTONE PETROLEUMS INC.	Kettleson, Harold	PIPESTONE PETES INC	DS	Nov/85	IR			284873
	Indirect Holdings			Nov/85	IR1			226014
	Pollock, Robert A.		D	Nov/85	IR			6800
	Williams, Andrew R.		DS	Nov/85	IR			13000
POCO PETROLEUMS LTD	Hunter, Margaret	POCO PETE LTD	S	Apr/85			1400	14091
				Oct/85			500	
	Woods, William Bruce		D	Nov/85	1			1148
	Holding Co.			Nov/85	1	1800		1800
	RRSP			Jun/85	V	7100		14200
POWER CORPORATION OF CANADA	Gignac, Jean Paul	POWER CORP CDA	D					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POWER CORPORATION OF CANADA (Continued)	Gignac, Jean Paul	POWER CORP CDN CL B	D	Nov/85	IR			1000
	Runciman, Alexander McInnes	POWER CORP 1ST PFD SR A \$2.375	DI	Nov/85 Nov/85	V	1000	2000	---
POWER FINANCIAL CORPORATION	Runciman, Alexander McInnes	POWER FINANCIAL CORP	DI	Nov/85	IR			1000
PRECAMBRIAN SHIELD RESOURCES LIMITED	Precambrian Shield Resources Limited	PRECAMBRIAN SHIELD 9% CON DEB		Nov/85 Nov/85	R	\$500000	\$500000	---
	Union Enterprises Ltd. Union Shield Resources Ltd.	PRECAMBRIAN SHIELD RES LTD	B	Nov/85	1	95600		18028525
PRINCIPAL NEO-TECH INC.	Mitchell, D. Grant	PRINCIPAL NEO-TECH INC CL A		Sep/85 Oct/85		500	400	1750
PROVIGO INC.	Hyland, Nora K.	PROVIGO INC	D	Nov/85	V	532		1064
	Johnston, J. Laurie		SI	Nov/85	V	239		478
	Lesage, Jacques		D	Nov/85	IR			11216
	Lortie, Pierre		D	Nov/85 Dec/85	V	2000 588		4588
	Nadeau, Bertin F. Unigesco		B	Nov/85	IR1			4340000
	Odell, Gordon J.		SI	Apr/85 Apr/85	V V	3000	3000	---
	Ponton, Gerald A.		D	Nov/85	V	117		234
	Wagner, Wayne A.		S	Nov/85	V	124		248
QCTV LTD.	Field, George Charles	Q C T V LTD	D	Apr/85 May 85 Nov/85			500 1200 31291	600
	Weiss, William L.	QUAKER OATS CO	D	Nov/85	IR			200
REVELSTOKE COMPANIES LTD.	Strickland, Robert L.	REVELSTOKE COS LTD CL A	D	Oct/85	T	2		102
ROLLAND INC.	Beaudoin, Marcel C.	ROLLANDS INC CL B	DS	Nov/85	IR			200
ROYAL BANK OF CANADA, THE	Dagenais, Camille Arthur	ROYAL BK CDA	D	Nov/85			798	6819
ROYAL GOLD & SILVER CORPORATION	Westwood, Bruce Malcolm Westlyn Enterprises Limited	ROYAL GOLD & SILVER CORP	DSB	Nov/85		100000		1600000
ROYAL TRUSTCO LIMITED	Harker, William C.	ROYAL TRUSTCO LTD SRS G PFD	S	Nov/85	1	400		191894
	Young, Ian M.	ROYAL TRUSTCO LTD WTS	S	Oct/85				400
RUNDLE GOLD MINES LIMITED	Breen, Robert J.	RUNDLE GOLD MINES LTD	D	Nov/85	IR		5000	---
	Kilbourne, William T.		DS	Jun/85	IR			1
	Palmer, Paul Hartley		D	Jun/85	IR			1
SCOTT PAPER LIMITED	Pettit, Donald L.	SCOTT PAPER LTD	S	Oct/85			200	157
SEABRIGHT RESOURCES INC.	MacDonald, Ken W.	SEABRIGHT RES INC	S	Oct/85		2000		4000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEEL MORTGAGE INVESTMENT CORPORATION	Exton, Eric	SEEL MTG INVESTMENT CORP	B	Nov/85				3375
	Exton Charitable Foundation			Nov/85	1			6800
	Seel Enterprises Limited			Nov/85	1		69600	
				Nov/85	1	69600	69600	---
	Seel Enterprises Limited Pension Plan			Nov/85	1			3000
SELKIRK COMMUNICATIONS LIMITED	Locke, Charles Edmund		D	Nov/85		100		765
	Nash, Frank Thomas William	SELKIRK COMMUNICATIONS CL A	S	Sep/85			2000	1167
	Partee, Andrew L.	SHADOWFAX RES LTD	D	Nov/85		5000		225900
	Price, Paul Stuart P. S. Price Holdings Ltd	SHEPHERD PRODUCTS LTD	S	Nov/85		11630		562917
				Nov/85	1	122		5902
SILCORP LIMITED	Ridout, Derek M.	SILCORP LTD CL A	SI	Nov/85			3800	---
	Southam, Wilson, J. H.	SOUTHAM INC	D	Oct/85				48732
	J.D. Southam in Trust			Oct/85	1			178000
	Wilhampton Limited			Oct/85	1	5000		11000
	Wilson, E. Paul		S	Aug/85	V	1500		2000
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Moses, John Ross	SOUTHWIND RES EXPLS LTD	D	Nov/85			6000	640000
	Epp, Gordon A.	SPAR AEROSPACE LTD SUB VTG		Nov/85			1000	5930
	Thompson, E. G. wife	SPARTON RES INC	D	Oct/85	IR			10000
				Oct/85	IR1			2000
	Hicks, Robert V.	ST LAWRENCE CEM INC CL A	D	Nov/85		1000		1200
ST. LAWRENCE CEMENT INC.				Nov/85	V	100		
	Societe Suisse de Ciment Portland SA		B	Sep/85	IR			5175
	western Industries Corp & Valtra Inc.	ST LAWRENCE CEM INC CL B		Sep/85	IR			295846
				Sep/85	IR1			437520
	Black, Conrad M.	STANDARD BROADCASTING LTD	D	Sep/85			500	---
STANDARD BROADCASTING CORPORATION LIMITED	Estate of G. M. Black Jr.			Sep/85	1			5000
	Chant, Dixon Samuel		DS	Sep/85			500	---
	Kowalski, August W. Terrace Wells Investments	STREAMSIDE RES INC	D	Oct/85	G 1		375000	360000
				Oct/85	1	360000		
	Stubbs, Terence A.		D	Nov/85		60000		14000
T. G. BRIGHT & CO. LIMITED	606970 Ontario Limited			Nov/85	1		50000	---
	Rathgeb, Charles Irwin	BRIGHTS T G CL B	D	Nov/85				1048
	Brodie-Brown, Peter M.	TANDEM RES LTD	D	Nov/85	IR			5000
	Cristall, Ernest L. Indirect Holdings		D	Nov/85	IR1			38500
	Hartman, Robert J.		D	Nov/85	IR			100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TANDEM RESOURCES LTD (Continued)	Hawkins, Stanley G.	TANDEM RES LTD	DS	Nov/85	IR			828977
		TANDEM RES LTD DEPOSIT RECEIPT		Nov/85	IR			75000
	La Prairie, Leon Frederick	TANDEM RES LTD	DS	Nov/85	IR			28000
	O'Brien, Joseph E		D	Nov/85	IR			26001
TANGLEWOOD CONSOLIDATED RESOURCES INC	Rankin, Donald Thomas	SECURITIES	D	Nov/85	IR			---
	Tannock, Barry		D	Nov 85	IR			---
	Tilyou, Frank S	TANDEM RES LTD	D	Nov/85	IR			43500
	Wendelken, George T.		D	Nov/85	IR			367500
			D	Nov/85	G		15000	352000
	Alpert, Herbert S	TANGLEWOOD CONS RES INC	DS	Sep/85	X	2621747		2621747
	Fenig, Enrique		DS	Sep 85	X	2621747		2621747
	Tress, Zvi	SECURITIES	D	Nov/85	IR			
	Kelley, Stafford K.	TEESHIN RESOURCES LTD	DS	Oct/85			9000	90643
	Kel Oak Realty Limited			Oct/85	1		32116	467829
TEESHIN RESOURCES LTD	Lalonde, Serge	TELE-CAPITAL INC CL A	D	Aug/85			1400	
				Sep/85			2600	---
	Hanson, Thomas E.	TEXAS INTL CO	S	Nov/85	IR			1800
	Mieghen, Maxwell C. G.	THIRD CDN GEN INVT TR LTD	DISI	Sep/85				342353
TELE-CAPITAL INC.	385793 Ontario Limited			Sep/85	M 1		3037	---
	639584 Ontario Ltd			Sep/85	M 1	179318		179318
	Lilmaxted Limited			Sep/85	M 1		163707	
	Telmax Limited			Sep/85	M 1		12482	---
TORONTO-DOMINION BANK	Boyle, J. Allan	TORONTO DOMINION BANK	S	Nov/85	T	33		25283
	Zimmerman, Adam Hartley		D	Oct/85	T	9		1029
	Merman Holdings Ltd			Oct/85	T 1	18		2058
	Creceilius, Michael	TRADERS GROUP LTD CL A		Nov/85	IR			40
TRADERS GROUP LIMITED	Ferguson, John Thomas	TRANSALTA UTILITIES CORP	D	Jan/85	T 1	18		
	Retirement Savings Plan			Apr 85	T 1	18		
				Jul 85	T 1	18		
				Oct/85	T 1	18		1185
TRANSCANADA PIPELINES LIMITED	Maier, Gerald James	TRANSCANADA PPLNS LTD	DS	Nov/85	IR			25000
	Reid, Robert J.		S	Jun 85		315		
				Sep 85		379		27998
	Bonanza Resources Ltd	TRI POWER PETE CORP	D	Nov/85		6000		7450000
TRI POWER PETROLEUM CORPORATION	Bonanza Oil & Gas Ltd.			Nov/85	1			17000000
	Jeffery, Joseph	TRILON FINC CORP CL II PF SR 3	D	Nov 85		4000		4000
	598342 Ontario Ltd							
	Shaw, Lloyd R.	TRILON FINL CORP CL A	DI	Feb 85			200	800
TRILON FINANCIAL CORPORATION	Amended			Sep 85			1 383 00	
	R & J Holdings Ltd							
	Damelin, Mark	TUCKAHOE FIN CORP CL A NON-VTG SI	SI					

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TUCKAHOE FINANCIAL CORPORATION (Continued)								
	Damelin, Mark	TUCKAHOE FIN CORP CL A NON-VTG	SI	Sep/85		15000		15000
	Kaufman, Robert	TUCKAHOE FINE CORP OPTIONS	S	Sep/85	X		10000	---
	McDonald, Peter	TUCKAHOE FIN CORP CL A NON-VTG	DS	Sep/85	X	100000		117195
	Sadler, Christopher J.	TUCKAHOE FINE CORP OPTIONS	S	Sep/85	X		15000	---
	Wagner, David P.	TUCKAHOE FINE CORP OPTIONS	S	Sep/85	X		10000	---
UNION CARBIDE CANADA LIMITED	Canada Permanent Trust Company Guaranteed Account	UNION CARBIDE CDA LTD		Nov/85			1018	55842
UNITED CANSO OIL & GAS LTD.	Kaiser, Edgar Fosburgh Jr. Realwest Energy Corporation	UNITED CANSO OIL & GAS LTD	DIB	Sep/85 Sep/85	IR1 IR1			60100 21719357
	Lee, Robert Horne Realwest Energy Corporation	UNITED CANSO OIL & GAS LTD	DIB	Sep/85 Sep/85	IR1 IR1			60100 21719357
	Turner, Ross James Realwest Energy Corporation	UNITED CANSO SERS I CL B CV PF	B	Sep/85 Sep/85	IR1 IR1			60100 21719357
	Woodward, Charles Nanby Wynn Realwest Energy Corporation	UNITED CANSO OIL & GAS LTD		Sep/85 Sep/85	IR1 IR1			60100 21719357
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNITED CANSO SERS I CL B CV PF	B	Oct/85	1	13600		316500
VEDRON LIMITED	Rauball, Wolfgang	SECURITIES	D	Nov/85	IR			---
VTL VENTURE EQUITIES LTD.	Litwin, F.A. Lambda Mercantile Corporation	V T L VENTURE EQUITIES LTD	B	Nov/85				900026
WABIGOON RESOURCES LIMITED	Feeney, Brian J.	WABIGOON RES LTD	S	Nov/85	1		25000	1081906
				Mar/85 Nov/85 Nov/85			510000 1170000 80000	50000
WALWYN INC	Allibon, Donald K.	WALWYN INC	DISI	Nov/85		3000		61001
	Friesen, Douglas L. Amended Douglas L. Friesen Limited		DISI	Oct/85		563		1463
	Harrison, Michael		DSDISI	Oct/85	1			119177
	McLeish, Robert Lynwood		DISI	Nov/85		20000		251001
	Stacey, Stephen A. RRSP		SI	Nov/85		5000		61406
WARREN EXPLORATIONS LIMITED	Cooke, S.P. Michael	WARREN EXPL LTD	DS	Oct/85 Oct/85 Oct/85	M T M 1		6300	23640 6300
				Nov/85		5000		1114861

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTBURN INTERNATIONAL INDUSTRIES LTD.	Graves, Donald M.	SECURITIES	S	Nov/85	IR			---
WESTMIN RESOURCES LIMITED	Brascan Limited	WESTMIN RES LTD PFD CL B	B	Sep/85		200000		300000
WOODWARD'S LIMITED	Brown, William George	WOODWARDS LTD	DS	Oct/85			15000	2
	Tennant, John Martin Savings Plan		D	Oct/85	1	700		1000

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
RESOURCES OF CANADA FUND	-----	Nov 26, 1985	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 28, 1985	Canada Life Assurance Company, The	ASTRAL BELLEVUE PATHE INC. CLASS A SHARES	450,000	50,000 share(s)
"	Canada Permanent Trust Company A C #262800-05	"	252,000	28,000 share(s)
"	Great-West Life Assurance Company, The	"	243,000	27,000 share(s)
"	Guarantee Company of North America, The	"	360,000	40,000 share(s)
"	Lincluden	"	513,000	57,000 share(s)
"	Montreal Trust Company	"	761,400	84,600 share(s)
"	Prudential Assurance Company, The	"	2,250,000	250,000 share(s)
"	Rabin Budden Partners	"	108,000	12,000 share(s)
"	Rabin Budden Partners	"	126,000	14,000 share(s)
"	Royal Trust Corporation	"	"	14,000 "
"	Royal Trust Corporation of Canada, Trustee for Account 554-614973	"	431,523	47,947 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account 594-614963	"	536,877	59,653 share(s)
"	Royfund Equity Ltd.	"	1,170,000	130,000 share(s)
"	United Bond & Share Ltd.	"	322,200	35,800 share(s)
"	United Corporations Limited	"	1,350,000	150,000 share(s)
Nov. 12, 1985	Manufacturers Life Insurance Company, The	ATLANTIC SHOPPING CENTRES LIMITED - 11 3/4% DEBENTURES, SERIES C	8,000,000	\$8,000,000
Nov. 18, 1985	Tennant, Susan E.	BLACKSTONE EXPLORATIONS INC. COMMON SHARES	98,600	340,000 share(s)
Nov. 19, 1985	-----	CANTEL INC. - CLASS A AND CLASS B SUBORDINATE VOTING SHARES	399,393	437,500 share(s)
Dec. 04, 1985	Matthews, Jonathan	DATAVISION, INC. PREFERRED SHARES	50,000	500 share(s)
"	McKinnon, Ian	"	100,000	1,000 share(s)
Aug. 06, 1985	Groberman, D. J.	DEJOUR MINES LIMITED COMMON SHARES	52,500	125,000 share(s)
"	Harrison, Gerry	"	"	125,000 "
"	Harrison, Lee	"	73,500	175,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Aug. 06, 1985	Raich, Dorothy	DEJOUR MINES LIMITED COMMON SHARES	73,500	175,000 share(s)
"	Raich, Robert	"	10,500	25,000 share(s)
Nov. 12, 1985	Minty, R G	ESPRIT RESOURCES LTD - UNITS	60,200	20,000 unit(s)
Nov. 20, 1985	Muscocho Explorations Limited	FLANAGAN MCADAM RESOURCES INC. COMMON SHARES	315,000	175,000 share(s)
Nov. 19, 1985	Ladouceur, Stanley W	HERITAGE, THE - UNITS	160,853	2 unit(s)
"	Malowney, R.	"	152,117	2 unit(s)
"	Tudiver, F. G.	"	169,809	2 unit(s)
Nov. 14, 1985	Cerny, Steven F	HLH MINERAL LIMITED PARTNERSHIP - UNITS	100,000	1 unit(s)
"	Cochrane, Michael	"	"	1 "
"	Finlay, John R.	"	"	1 "
"	Gaulin, Jean	"	"	1 "
"	MacNaughton, David	"	"	1 "
"	McMillen, J. T.	"	"	1 "
"	Milward, Robin	"	"	1 "
"	Neill, J. B.	"	"	1 "
"	Scott, J. Michael G.	"	"	1 "
"	Shuttleworth, N L	"	"	1 "
Nov. 18, 1985	Boguski, Ronald T	JOSS EXPLORATION PROGRAM 1985 LIMITED PARTNERSHIP UNITS	30,000	3 unit(s)
"	Harris, Edgar	"	50,000	5 unit(s)
"	Roger, J D	"	"	5 "
Nov. 01, 1985	Read, Ronald	MAYFAIR APARTMENTS LIMITED, TEH - COMMON SHARES	100,000	4,578 share(s)
Nov. 29, 1985	Campbell Resources Inc	PACKARD RESOURCES LTD CONVERTIBLE DEBENTURE	150,000	\$150,000
Nov. 15, 1985	Chan, Pablo	PRINCETON RESOURCES CORPORATION - UNITS	27,500	5,000 unit(s)
"	Cheshire, Hubert B.	"	"	5,000 "
"	Kassam, Zarina	"	"	5,000 "
"	Pirbhai, K.	"	"	5,000 "
"	Shapiro, Stanley	"	"	5,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 15, 1985	Singh, Ranjit	PRINCETON RESOURCES CORPORATION - UNITS	27,500	5,000 unit(s)
"	Snyder, Irene L.	"	"	5,000 "
"	Thanh, Mary H.	"	"	5,000 "
"	Thomas, Jack R.	"	"	5,000 "
"	Trapman, J. L.	"	"	5,000 "
Nov. 13, 1985	Stockpco Inc.	SARLOS & ZUKERMAN INVESTMENT FUND INC. - UNITS	100,100	100 unit(s)
Dec. 02, 1985	Akerman, Bert	SEABRIGHT RESOURCES INC. UNITS	45,000	2 unit(s)
"	Alguire, James	"	22,000	1 unit(s)
"	Billard, Frederick H.	"	22,500	1 unit(s)
"	Burk, Greg A.	"	"	1 "
"	Buskard, Clarke	"	22,000	1 unit(s)
"	Carnell, David	"	22,500	1 unit(s)
"	Carroll, Elva	"	22,000	1 unit(s)
"	Cook, Michael W.	"	"	1 "
"	Cunningham, Pat	"	"	1 "
"	Davis, Patricia A.	"	"	1 "
"	Dixon, W. G.	"	"	1 "
"	Edwards, David	"	22,500	1 unit(s)
"	Fay, James W.	"	"	1 "
"	Fitzgerald, James M.	"	"	1 "
"	Flemming, Bruce	"	45,000	2 unit(s)
"	Forbes, Patrick W.	"	22,000	1 unit(s)
"	Fournier, Joel W.	"	22,500	1 unit(s)
"	Gray, Peter F.	"	"	1 "
"	Gregg, Richard A.	"	22,000	1 unit(s)
"	Harquail, Maurice	"	"	1 "
"	Harrington, Frank	"	45,000	2 unit(s)
"	Kell, Hugh	"	22,500	1 unit(s)
"	Kennedy, Evelyn	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec 02, 1985	Kennedy, Harry E.	SEABRIGHT RESOURCES INC. UNITS	22,500	1 unit(s)
"	Khattar, G. S.	"	22,000	1 unit(s)
"	Kirk, D Grant	"	"	1 "
"	Latwaitis, Brian	"	22,500	1 unit(s)
"	MacDonald, J. Bruce	"	"	1 "
"	MacDonald, Rellie	"	22,000	1 unit(s)
"	MacInnis, Ira D.	"	"	1 "
"	Mackeigan, Robert S	"	45,000	2 unit(s)
"	Macpherson, Ian B.	"	22,000	1 unit(s)
"	McCartney, William S.	"	225,000	10 unit(s)
"	McDonald, Judy	"	22,000	1 unit(s)
"	McEwan, Robert L.	"	22,500	1 unit(s)
"	McKenna, Kenneth	"	22,000	1 unit(s)
"	Morash, Grant L.	"	"	1 "
"	Nova Recreation Development Company Ltd.	"	225,000	10 unit(s)
"	O'Neil, Derek T	"	22,500	1 unit(s)
"	Oulton, Ian R.	"	45,000	2 unit(s)
"	Overmars, Henry J	"	22,000	1 unit(s)
"	Peters, Robert A	"	22,500	1 unit(s)
"	Pugsley, Don	"	"	1 "
"	Randles, John A.	"	22,000	1 unit(s)
"	Raymond, E. D.	"	22,500	1 unit(s)
"	Shimo-Takahara, George	"	45,000	2 unit(s)
"	Stanhope, Victor J	"	22,500	1 unit(s)
"	Stephens, Barry R	"	"	1 "
"	Taylor, Johnathan	"	45,000	2 unit(s)
"	Thompson, Deborah L.	"	22,500	1 unit(s)
"	Turcotte, Robert A.	"	22,000	1 unit(s)
"	Walsh, Pamela	"	22,500	1 unit(s)
Nov. 29, 1985	Equitable Trust Company, The	SEEL MORTGAGE INVESTMENT CORPORATION - COMMON SHARES	445,050	41,400 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 29, 1985	Equitable Trustco Ltd., The	SEEL MORTGAGE INVESTMENT CORPORATION - COMMON SHARES	748,200	69,600 share(s)
"	Seel Enterprises Limited	"	"	69,600
Nov. 29, 1985	-----	STELCO INC. - PROMISSORY NOTES	3,499,500	One
Nov. 15, 1985	-----	SWISS BANK CORPORATION COMMON SHARES	33,558	102 share(s)
Nov. 22, 1985	Davie, James W.	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Dulmage, Stephen	"	"	2 "
"	Howell, Lorne	"	"	2 "
"	Partridge, Peter M.	"	"	2 "
"	Racette, Richard	"	"	2 "
"	Russell, Derek	"	"	2 "

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec 03, 1985	Dec. 21, 1983	Mutual Life Assurance Company of Canada	CLENAYNE ELECTRONICS LTD COMMON SHARES	8,000	800 share(s)
Dec 04, 1985	"	"	"	33,000	3,300 "
Nov 20, 1985	Sep. 29, 1982	Incorporated Investments Limited	HAYES DANA INC. COMMON SHARES	1,287	100 share(s)
"	"	"	"	2,600	200 "
"	"	"	"	8,837	700 "
Nov. 18, 1985	Oct. 11, 1984	Clifford Houghton Holdings Ltd	INTERNATIONAL VERIFACT INC COMMON SHARES	4,950	1,500 share(s)
Nov. 19, 1985	"	"	"	4,620	1,400 "
Nov. 20, 1985	"	"	"	5,610	1,700 "
Nov 21, 1985	"	"	"	14,850	4,500 "
Nov. 22, 1985	"	"	"	2,640	800 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 shares
Helpert, Jack	BROWN-MCDADE RESOURCES LTD. - COMMON SHARES	204,900
Pyke, Murray W	COMPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000
D K Resource Management Inc	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	100,000
Kent, Kenneth R.	" "	10,000
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	75,000
Faraday Resources Inc	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000
McCloskey, Richard D	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	130,000
Moses, John R.	" "	130,000
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - SHARES DIRECTLY	200,000
Litwin, Fred A	VTL VENTURE EQUITIES LTD. - SHARES INDIRECTLY	200,000

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CROWN INC. * #
(OFFEROR)

CARUSCAN CORPORATION
(OFFEREE)

NOTICE OF INTENTION - FORM 35

FIRST CITY FINANCIAL CORPORATION LTD.

IMASCO LIMITED

* Cash Offer
Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Not Available at Time of Publication.

CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 HALTON REINSURANCE COMPANY LIMITED

November 29, 1985

Halton Reinsurance Company Limited

Offering 500,000 convertible redeemable \$0.80 preferred shares and 1,880,000 ordinary shares in units, each unit consisting of one preferred share and 3.76 ordinary shares at a price of \$10.00 per unit.

Agent: Thomson Kernaghan & Co. Ltd.

11.1.2 O & Y ENTERPRISES PREFCO LIMITED

O & Y Enterprises Prefco Limited

National Issue - Ontario

Offering * cumulative redeemable class A preferred shares Series 3 and * cumulative redeemable class A preferred shares Series 4 at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Wood Gundy Inc.
Burns Fry Limited
Gordon Capital Corporation
Merrill Lynch Canada Inc.

11.1.3 O & Y ENTERPRISES PREFCO LIMITED

O & Y Enterprises Prefco Limited

National Issue - Ontario

Offering * fixed/adjustable rate class A preferred shares Series 1 at a price of \$25.00 per share to yield initially * % per annum.

Underwriters: Wood Gundy Inc.
McLeod Young Weir Limited
Burns Fry Limited
Gordon Capital Corporation
Merrill Lynch Canada Inc.

11.1.4 GLOBAL INTERNATIONAL ENERGY INC.

December 2, 1985

Global International Energy Inc.

Global International Energy Inc.

Offering 700,000 common shares without par value at a price of \$1.50 per share.

Secondary Offering of 305,000 common shares without par value in the \$1.50 to \$3.65 price range.

Underwriter: Gordon-Daly Grenadier Securities

11.1.5 NIM AND COMPANY, LIMITED PARTNERSHIP

NIM and Company, Limited Partnership

NIM and Company, Limited Partnership

National Issue - Ontario

Offering 1,000,000 limited partnership units at a price of \$100 per unit with a minimum subscription of \$5,000.

Agents: Richardson Greenshields of Canada Limited
Midland Doherty Limited
Pemberton Houston Willoughby Incorporated

11.2 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.2.1 UNIVERSAL SAVINGS GLOBAL FUND

December 2, 1985

Universal Savings Global Fund

National Issue - Ontario

Offering units of the fund at the net asset value on a continuous basis.

Distributor: Investment Dealers & Brokers

11.3 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.3.1 MAGNA INTERNATIONAL INC.

November 27, 1985

Magna International Inc.

National Issue - Ontario

Offering \$ * , *% debentures, Series 1 (unsecured) at a price of \$ * to Yield *%.

Underwriters: McLeod Young Weir Limited
Burns Fry Limited
Wood Gundy Inc.

11.3.2 TRANSALTA UTILITIES CORPORATION

December 2, 1985

TransAlta Utilities Corporation

National Issue - Alberta

Offering 4,000,000 of 7.20% first preferred shares (redeemable) at a price of \$25.00 per share.

Underwriter: Merrill Lynch Canada Inc.

11.4 FINAL RECEIPTS ISSUED

11.4.1 DOME GO RESOURCES LTD.

Domego Resources Ltd.

A final receipt has been issued dated November 27, 1985, for a prospectus dated November 26, 1985 offering a maximum 325,000 units, and a minimum of 265,000 units each consisting of one common share and four deposit receipts with each receipt representing the right to earn additional common shares at the rate of one common share for each \$.60 expended during 1985 on Canadian exploration expense. The subscription price will be \$2.80 per unit and will net the company a maximum of \$910,000 and a minimum of \$742,000 before deducting the expenses of the issue.

Agent: Midland Doherty Limited

11.4.2 TECKRON MINES & ENERGY CORP.

Teckron Mines & Energy Corp.

Final receipt issued November 27, 1985 for a prospectus dated November 25, 1985 filed by Teckron Mines & Energy Corp. qualifying for sale in Ontario 850,000 common shares at \$1.30 per share to provide net proceeds to the Company of \$552,500 before deducting expenses of issue. There will also be a secondary offering of 327,500 common shares in a price range of \$1.80 to \$2.70 none of the proceeds of which will go to the benefit of the Company.

Promoter: Steel Investments Limited
Underwriters: Durham Securities Corporation Limited
Norwich Investments Limited

11.4.3 GLAMIS GOLD LTD.

Glamis Gold Ltd.

Final receipt issued November 29, 1985 for a prospectus dated November 27, 1985 offering for sale 1,100,000 Units at \$9.50 per Unit. The Units consist of one common share and one-half of a common share purchase warrant. 1,000,000 common shares plus 550,000 warrants are offered by the Company for net proceeds of \$8,862,800. 100,000 common shares are being offered by the selling shareholder.

Underwriters: McLeod Young Weir Limited
Capital Group Securities Limited

11.4.4 MANUFACTURERS LIFE CAPITAL CORPORATION

Manufacturers Life Capital Corporation

Final receipt issued November 29, 1985 for a prospectus dated November 27, 1985 qualifying for sale 9,000,000 7.25% Cumulative Redeemable Retractable First Preferred Shares, Series A at \$25.00 per share to net the Company \$220,050,000 before expenses of issue. Manufacturers Life Insurance Company will indirectly fund ManuCapital from time to time to enable it to meet its obligations with respect to the Series A Preferred Shares.

Underwriters: McLeod Young Weir Limited
Dominion Securities Pitfield Limited
Burns Fry Limited

11.4.5 SAVINGS AND INVESTMENT CORPORATION AMERICAN FUND LTD.

Savings and Investment Corporation American Fund Ltd.

Final receipt issued November 29, 1985 for a prospectus dated November 16, 1985 offering fund shares at net asset value.

Distributor: Savings and Investment Trust

11.4.6 SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.

Savings and Investment Corporation Mutual Fund of Canada Ltd.

Final receipt issued November 29, 1985 for a prospectus dated November 16, 1985 offering mutual fund shares at net asset value.

Distributor: Savings and Investment Trust

11.4.7 CHARAN INDUSTRIES INC.

Charan Industries Inc.

A final receipt has been issued December 2, 1985 for a prospectus dated November 29, 1985 offering 1,000,000 common shares at \$10 per share to net the Company \$9,450,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Brault, Guy, O'Brien Inc.

11.4.8 PATHFINDER FINANCIAL CORPORATION

Pathfinder Financial Corporation

Final receipt issued December 2, 1985 for a prospectus dated November 29, 1985 offering for sale \$2,500,000 Convertible 10% unsecured Notes to mature November 30, 1990 at 100% to net the issuer \$2,325,000 after underwriters' fee.

Promoter: N. Gary Van Nest
Underwriter: Thomson Kernaghan & Co. Ltd.

11.4.9 OLYMPIA & YORK 240 SPARKS STREET LIMITED

Olympia & York 240 Sparks Street Limited

Final receipt issued December 3, 1985 for a prospectus dated December 2, 1985 offering \$50,000,000 10.80% bonds, secured and redeemable, to mature August 31, 1997 at a price of 100 and accrued interest, if any, to net the Company \$50,000,000. The expenses of the issue, including the Underwriter's fee, will be borne by Olympia & York Developments Limited.

Underwriter: Wood Gundy Inc.

11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.5.1 TRANSCANADA PIPELINES LIMITED

TransCanada Pipelines Limited

Final receipt issued November 29, 1985 for a short form prospectus dated November 29, 1985 qualifying for sale \$125,000,000 of 10.45% debentures, Series K (unsecured) to be dated October 1, 1986 to mature December 20, 1996. The purchase price is payable in two installments. The first installment representing 20% of the principal amount of the Series K debentures subscribed for, is payable against delivery of the installment receipts and the second installment, representing 80% of such principal amount, is payable on October 1, 1986. To be offered at 100 and accrued interest.

Underwriters: Nesbitt Thomson Bongard Inc.
Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Wood Gundy Inc.

11.5.2 BELL CANADA

Bell Canada

Receipt issued December 3, 1985 for a short form prospectus dated December 3, 1985 qualifying 250 shares of Cumulative Redeemable Class A Preferred Shares Series 6. The dividend at a rate per annum of 5.5%, for the initial Dividend Period will be payable on January 22, 1986. Subsequent dividends will be payable on the Wednesday following the third Tuesday of each month thereafter. The dividend rate for each subsequent Dividend Period will be determined by the trust company acting as Auction Manager in a monthly auction as defined in the prospectus. These shares will be offered at \$500,000 per share to net Bell Canada \$123,812,500.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.
Burns Fry Limited

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 STROUD RESOURCES LTD.

November 27, 1985

Stroud Resources Ltd.

Material acceptable to the Commission was filed on November 27, 1985 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.6.2 DARIEN ENERGY LTD.

November 27, 1985

Darien Energy Ltd.

Material acceptable to the Commission has been received in respect to a proposed Rights Offering by Darien Energy Ltd. filed pursuant to sec. 34(1)14 and 71(1) (h) of the Securities Act.

11.6.3 SASKATOON SQUARE LIMITED PARTNERSHIP

December 3, 1985

Saskatoon Square Limited Partnership

Material acceptable to the Commission was filed on December 3, 1985 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.7 ANNUAL INFORMATION FORM RECEIVED

11.7.1 ALBERTA ENERGY COMPANY LTD.

December 2, 1985

Alberta Energy Company Ltd.

National Issue - Alberta

A first annual information form dated November 13, 1985 has been filed by
Alberta Energy Company Ltd.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

BROKER and INVESTMENT DEALER

McNeil, Mantha, Inc.
Suite 601,
330 Bay Street,
Toronto, Ontario.
M5H 2S8.
(effective August 18, 1985)
Change in category from Investment Dealer

ORDER EXECUTION ACCESS DEALER

Guardian Trust Company
74 Victoria Street,
3rd Floor,
Toronto, Ontario.
M5C 2A5.
(effective November 7, 1985)
New Registration

SECURITIES DEALER

Lehndorff Securities Limited
145 King St. West,
Suite 2800,
Toronto, Ontario.
M5H 1J8
(effective November 28, 1985)
Change of name from Lehndorff Canadian Securities Limited

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Inco BHB Capital Management Inc.
P. O. Box 44,
1 First Canadian Place,
Toronto, Ontario.
M5X 1C4.
(effective November 28, 1985)
New Registration

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGR

Guardian Ruggles Crysedale Inc.
48 Yonge Street,
Suite 500,
Toronto, Ontario.
M5E 1H3.
(effective August 29, 1985)
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

SECURITIES DEALER

Lehndorff Canadian Securities Limited
145 King Street West,
Suite 2800,
Toronto, Ontario.
M5H 1J8.
(effective November 28, 1985)
Change of name to Lehndorff Securities Limited

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Ruggles & Crysedale, Inc.
Postal Station "A",
P. O. Box 4015,
Toronto, Ontario.
M5W 2J3.
(effective November 29, 1985)
Voluntary Surrender

CHAPTER 25
OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 TAMAN RESOURCES LIMITED

November 27, 1985

Taman Resources Limited

The Commission hereby releases from escrow the 575,000 shares at present held in escrow, on condition they be returned to the Company for cancellation.

25.1.2 COMTERM INC.

Comterm Inc.

November 29, 1985

The Commission hereby consents to the pro rata release from escrow of 93,038 common shares of Comterm Inc. ("Comterm") immediately and 319,020 common shares of Comterm on March 26, 1986. These shares were escrowed pursuant to an escrow agreement dated July 15, 1981, as amended December 8, 1983.

The Commission also consents to the pro rata release from escrow of 419,236 common shares of Comterm immediately, 838,468 common shares of Comterm on September 8, 1986 and 838,468 common shares of Comterm September 8, 1987. These shares were escrowed pursuant to an escrow agreement dated December 8, 1983.

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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 REMARKS OF ERMANNO PASCUTTO TO THE BUSINESS LAW SECTION

The following are remarks of Ermanno Pascutto, Director to the Commission, to The Business Law Section, Canadian Bar Association on Monday, November 18, 1985.

REMARKS OF

ERMANN0 PASCUTTO

DIRECTOR

ONTARIO SECURITIES COMMISSION

TO

THE BUSINESS LAW SECTION
CANADIAN BAR ASSOCIATION
MONDAY, NOVEMBER 18, 1985

- 1 -

When Patricia asked me to participate on the panel tonight I had the usual reluctance associated with coming to speak to a group of lawyers about a subject so near and dear to their hearts.

When I found out that the panel was entitled "Bay Street vs. the OSC" and that Peter Dey and Gordon Coleman were going to be ganging up on me and the Commission I felt a bit the way the Christians must have felt going in to face the lions.

As you all know, the OSC values the warm relationship it has with the Securities Bar. For the most part we see our relationship being one based on mutual trust and respect: a partnership between regulators and private practitioners, if you will. The adversarial nature of various Commission hearings aside, we appreciate the assistance we receive from practitioners, and if you have not already discovered this attitude in your dealings with us, you can take my word for it tonight.

Patricia also told me that my role was to be as provocative as possible. The topic wasn't important, so long as it stimulated a lively debate. I will try not to disappoint her.

I have been Director of the Ontario Securities Commission for just over one year now. It has been an exciting time. The composition of the staff and the tribunal has changed significantly. We already have a new Chairman and a new part-time Commissioner. Two new part-time Commissioners are expected to be appointed within the next few weeks. On the staff side new senior legal personnel have been appointed in each of the Enforcement and Corporate Finance Branches and we have recently established the office of General Counsel which will spearhead the Commission staff's legal activities. An Associate General Counsel has been appointed and we hope to fill the General Counsel's position within the next few weeks. The Commission has hired its first economist and we have added an assistant to Syl Gorecki in the Financial Advisor's Office. In addition, we are discussing the creation of a

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Capital Markets Division which will give the Commission the ability to deal with developments in the capital markets and in the structure of the industry in a more effective manner.

Although the staff is a relatively young team, I would venture to say that they are as good or better than that in any comparable organization.

Each of the branches of the Commission is burdened with a heavy work load. In Corporate Finance we are experiencing an extremely high level of financing activity. In the Registration Branch we are registering a record number of salesmen and firms as the other three pillars attempt to infiltrate the fringe areas of the securities industry. Our Enforcement Branch is engaged in a record number of investigations. These range from the garden variety fraud, to the take-over bid of Union Enterprises by Unicorp, to the adequacy of the disclosure made by Canadian Commercial Bank. On the policy side we are concerning ourselves with such issues as:

1. take-over bid defensive tactics (both bid and pre-bid tactics);
2. the regulation of financial planners;
3. the adequacy of the industry contingency fund;
4. preparing new take-over bid and issuer bid legislation for introduction into the fall session of the Legislature; and
5. junior capital formation,

to name but a few. To suggest that Stan and I had much of an opportunity to reflect over the past year and to plan for the future would be a gross exaggeration.

Let me outline a few of the areas where the partnership between the OSC and the Securities Bar is evident.

1. We hope to reintroduce our new take-over bid and issuer bid legislation into the Legislature in the fall session. Much of the credit for the legislation goes to the practitioners, including Mr. Coleman, who prepared a report on take-

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over bids and issuer bids back in 1983 and who have continued to offer us their advice since that time.

- 2 It was only a year ago that the "Murphy Committee" was formalized and its mandate expanded. Over the last year the new Securities Advisory Committee has, under the chairmanship of David Drinkwater, assisted the Commission in being more sensitive to the needs of the marketplace. Stan and I are looking forward to receiving the Committee's first annual report which among other things will highlight issues that the Committee considers should be addressed by the Commission.
3. Finally, I would like to acknowledge the contribution of those firms and individuals who participate in the OSC's professional secondment program. The program is a best seller in the legal community. At the present time five lawyers and one accountant are making an important contribution to the resource base available to the Commission to handle the current heavy workload.

Having acknowledged the partnership between the Commission and the legal community I will now venture to be somewhat controversial.

At the Annual Forecast Dinner of The Toronto Society of Financial Analysts, held on September 19, 1985, Mr. Stephen Jarislowsky fired a broadside against the securities industry, management of public companies, their advisers and the regulators. I would like to quote a few of the comments made by Mr. Jarislowsky.

"I sincerely believe that our equity markets are sick and that neither the law, the securities commissions, corporate directors, or the brokers and underwriters really provide protection to the minority shareholders. We live in the age of the lawyer and the accountant. Both effectively write the laws that govern them. Beyond that, greed is what it has ever been, only now reinforced to such extent that to my

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mind the small investor is defenseless. Who can afford a \$500,000 legal fee for a trial under the Canada Business Corporations Act in order to get a fair price? What average investor can even understand their laws with all their loopholes? Who can fight with after-tax dollars against tax-deductible dollars of the very company you are supposed to own?"

Mr. Jarislowsky's remarks received the loudest applause of the evening from a capacity crowd in excess of 1000. I applauded his remarks as loudly as anyone else in the room.

I share Mr. Jarislowsky's concern about the adequacy of the rules and enforcement mechanisms designed to ensure fairness for minority shareholders in non-arm's length transactions. What assurance do investors have that they will be treated fairly in a transaction in which a controlling shareholder and the minority shareholders do not share a common interest? What assurance do investors have that the directors have the best interests of shareholders at heart when they are proposing charter amendments or other transactions which have the effect of insulating the directors from take-over bids and proxy contests? Will investor confidence in the public share ownership system be impaired where management or a controlling shareholder receives a benefit as a result of the corporate transaction that is not received by the minority shareholders? Are further safeguards required to reasonably assure the minority shareholders that their best interests have been protected?

I would ask that you consider these questions in the context of the following transactions. Transactions similar to these are currently being considered or have been dealt with by the Commission in the not too distant past.

1. Amalgamations or other business combinations among issuers not dealing at arm's length with each other are old news. At the present time we are reviewing a transaction where it appears that public companies to a combination were valued using a very conservative method while a private company owned by the controlling shareholder was

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valued using a much more generous method. In the past we have seen a company that was virtually insolvent force an amalgamation with a cash-rich company over the strong objections of minority shareholders of the cash-rich company.

2. We have seen several transactions involving the restructuring of its capital by an issuer, which have the effect of increasing the voting position of the controlling shareholder. In one case the controlling shareholder held 100% of a class of non-voting securities. It proposed to convert these illiquid non-voting shares into publicly traded common shares on a one-for-one basis. Counsel for the company argued that minority shareholders were adequately protected as corporate law required a class vote. Commission staff felt that this was not adequate protection for the minority shareholders when the controlling shareholder owned 100% of the non-voting class and two-thirds of the voting shares. Staff took the position that the restructuring should be subject to the approval of the company's minority shareholders. Staff was of the view that the controlling shareholder was conferring a benefit upon itself to the detriment of the public shareholders whose voting rights would be diluted.
3. A third area that has been particularly controversial in the last year has been the issuance of securities to a controlling shareholder for the purpose of either protecting the controlling shareholder from dilution as a result of a further issuance of equity securities. The same such protection against dilution was not made available to the other minority shareholders even though they loudly and vigorously proclaimed their willingness to pay the same price (or more) than that paid by the controlling shareholder. In another case the share issuance was effected to protect the company from an anticipated hostile take-over bid - again without consulting the minority shareholders.

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4. The area of defensive tactics during the course of a take-over bid is another area at controversy under review. The primary objective of take-over bid legislation is the protection of the bona fide interests of the shareholders of the target company. The OSC is concerned where defensive measures taken by management have the effect of denying shareholders the ability to make a decision on whether to accept or reject a take-over bid. As you are aware the Commission published a draft policy on defensive tactics in March of 1984. That draft indicated that the Commission was considering prohibiting certain defensive tactics listed in the draft. Following comment, a redrafted policy on defensive tactics was published for comment in December of 1984. The redrafted policy did not prohibit conduct but indicated that certain matters would come under Commission scrutiny if they had the effect of frustrating a take-over bid. In the draft the Commission stated that it is inappropriate to specify a code of prohibited conduct in defensive tactics since any code runs the risk of containing rules that might be insufficient in some cases and excessive in others. Certain commentators have quoted the draft policy as if it were in effect. Although the Commission has the jurisdiction to act in any abusive transaction, I would like to make it clear that the defensive measures policy is still in draft form.

I am hopeful that the Commission will be in a position to issue a final policy on defensive tactics in the not too distant future. I am also hopeful that the Commission will be prepared to step in where the tactics result in shareholders being deprived of an ability to make a decision to accept or reject a take-over bid.

This does not mean that staff is of the view that all defensive measures are contrary to the public interest. Where the issuance of securities does not frustrate the original offer and encourages a white knight to bid at a higher price, the measures would, in my view, be in the interests of shareholders. It would, in effect, create an open auction for control of the company. However, where

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the issuance of securities frustrates the initial bid and does not provide a higher offer to shareholders, Commission action may be appropriate.

The foregoing are examples of transactions that Commission staff have challenged or that we are prepared to challenge in the immediate future. Although Commission staff prefers to deal with these issues in the context of a policy review, events may force our hand and require the Commission to consider the issues sooner and in an adversarial context.

The problem of conflicts of interest and non-arm's length transactions is a complex one and one which will no doubt be extremely controversial. I suspect that many of you will argue that the examples that I have cited are matters of pure corporate law rather than securities law. I suspect that this is a distinction which impresses a majority of lawyers. I suspect that it does not impress investors who have been unfairly treated.

In addition, corporate law attempts to deal with concerns applicable to both private and public companies while securities regulation is concerned with the public share ownership system. The objective of securities regulation is fair and efficient capital markets. An adequate level of investor confidence is critical to the achievement of this objective. Unlike corporate law, securities regulation is able to prescribe on a current basis, standards designed to preserve investor confidence in the markets. Often this will mean that securities regulation will prescribe standards that are more stringent than those of corporate law. Where corporate law protection has been found wanting securities regulation has in the past and will continue in the future, to fill the gap. Securities regulation takes up where a consensus has been reached that there are gaps in the law that should be closed not only for the benefit of public investors, but also for the efficiency and credibility of the financial markets and the share ownership system as a whole.

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Where I disagree with Mr. Jarislowsky's comments (and in light of my position perhaps this is not surprising) is his opinion that the OSC and the other regulators have failed investors. Our capital markets are a shared responsibility. Investors cannot expect to look to the OSC to champion all of their causes. In order to begin to do so we would need a much broader mandate from the government and infinitely greater resources. The OSC has and will continue to contribute more than its share to the goal of investor protection and efficient capital markets. We need the assistance of the other participants in the capital markets:

- (1) The Toronto Stock Exchange and other SRO's;
- (2) the investment dealers and brokers;
- (3) the professionals;
- (4) management of public companies; and
- (5) investors,

if we are to achieve our objective. If the board of directors and the professionals that advise the board are unwilling to provide an adequate level of protection for minority shareholders and the courts do not provide a timely reasonable alternative at this time, someone will have to fill the gap.

Investors who are able to take steps to protect their own interests must be prepared to shoulder some of the responsibility. In saying this I recognize the difficulty faced by investors. "What investor can afford a \$500,000 legal bill for a trial under the CBCA?" The courts and corporate law are not an adequate alternative in all cases at this time. The Canadian environment is very different from the American one, with respect to class actions, contingency fees, costs and the body of legal precedent. We look forward to the day when the courts will provide a more suitable alternative remedy in the majority of cases. That day may be coming. In Quebec, shareholders of CCB have launched class action suits against the underwriters of CCB. BarChris may be on horizon.

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This has been an active year for minority shareholders. Earlier this year they were successful in blocking the reorganization of Seagrams. Investors are currently seeking standing in the Torstar/Southam hearing before the Ontario Securities Commission. They are also seeking to appeal the TSE's approval of an issuance of securities involving Canada Malting. The Commission welcomes institutions and other investors into the investor protection arena.

I also recognize the difficult position of the TSE. The powers of the TSE to suspend or delist companies are not adequate to enable the TSE to enforce effectively compliance with its bylaws, rules and policies because:

- (a) the penalties of suspension and delisting are severe and, accordingly, are imposed only as a last resort; and
- (b) suspension or delisting of securities is injurious to shareholders and sometimes plays into the hands of the transgressor company by helping it achieve its purposes.

The Exchange has requested that the Act be amended to enable it to apply for a compliance order from the Commission. The compliance order would be backed by the additional enforcement mechanisms under the Act. The Commission is of the view that the Exchange performs an important regulatory function and that it should assist the Exchange in ensuring compliance with its rules. Accordingly, we will be proposing an appropriate amendment to the legislation. However, even with this handicap, the TSE plays a vital role in the protection of shareholders. We encourage the TSE to be even more vigilant, particularly with respect to non-arm's length transactions.

The Commission believes that lawyers, accountants and investment dealers bring to a transaction more than a specialized knowledge of corporate and securities law. Lawyers must bring to any transaction an awareness of the public interest and what constitutes proper corporate conduct. When a client decides to proceed with a transaction that may be abusive of the interests of minority shareholders, a lawyer, accountant or investment dealer must be more than a hired gun.

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In a recent speech, the Chairman quoted John Kenneth Galbraith on a regulatory agency's life span;

"Regulatory bodies, like the people who comprise them, have a marked life cycle. In youth, they are vigorous, aggressive, evangelistic and even intolerant. Later they mellow, and in old age - after a matter of 10 or 15 years - they become, with some exceptions, either an arm of an industry they are regulating or senile.

I suspect that Mr. Jarislowsky would argue that the Commission is doddering into senility. He is wrong. We have a young and vigorous organization making effective use of limited resources.

If our partnership is to continue to succeed in the future, in the way it has in the past, we need to face the challenges that I have talked about tonight. How we do that, who will be the senior partner, and how much will be resolved by compromise and discussion rather than in the courts and Commission hearings are matters left to be resolved. In a way though, the choice, at least initially, is yours.

1.2 AMENDMENT TO OSC POLICY 5.1

Produced in Chapter 5 of this bulletin is an amendment to Section 15 of OSC Policy 5.1, respecting the filing of the issuer's CUSIP/CDS identification number with the preliminary prospectus. This amendment clarifies the type of information which issuers must provide and takes into account the fact that not all issuers have, at the time of filing their preliminary prospectus, a CUSIP/CDS identification number.

1.3 COATS - CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM

CORRECTION - IN DECEMBER 6, 1985 OSC BULLETIN REGARDING THE COAT SYSTEM

The following page replaces page 5029 of OSC Bulletin #49/85, volume 8, dated December 6, 1985.

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brokers and the public with up-to-date, complete information as to secondary trading and quoting of unlisted securities in Ontario, while assisting the OSC in its surveillance and enforcement role.

The Toronto Stock Exchange ("TSE") has agreed to act as agent of the OSC in setting up and operating an electronic reporting system, with the facility to become a complete trading system. The OSC has been closely collaborating with the TSE and potential users of COATS to develop a workable system usable by the Commission, OTC dealers and the public. The OSC, however, retains responsibility for surveillance and enforcement.

COATS has been developed by a users' committee comprised of representatives of the securities industry who are active in OTC trading, together with OSC and TSE staff members, and a planning committee comprised of OSC and TSE staff.

Members of the above-described committees will monitor the COAT System in its implementation phase; first, to discover and remedy any problems in the system that become apparent, and secondly to develop and refine its operation.

Detailed explanatory material will be forwarded to all registered dealers in Ontario, and a public (as among dealers) forum afforded for questions as to the operation of COATS.

Registrants and members of the public should be alerted that, once the COAT System is in effect:

1. All trades in eligible securities in Ontario, where the vendor or purchaser is or acts through a registered dealer, must be reported on the COAT System.
2. Eligible securities are those securities that are traded in the over-the-counter market, but do not include:
 - (1) Debt securities, whether or not convertible to non-debt securities,
 - (2) Options, or
 - (3) Securities listed and posted for trading on a stock exchange in Canada.
3. Trades that are distributions by or on behalf of an issuer will not be reported on the COAT System.

1.4 BILL 68/AN ACT TO AMEND THE SECURITIES ACT

The following is a notice regarding a proposed amendment to the Securities Act.

NOTICES/PRESS RELEASES

1. BILL 68 - AN ACT TO AMEND THE SECURITIES ACT

BILL 68 - AN ACT TO AMEND THE SECURITIES ACT
- PRINCIPAL FEATURES

The following summarizes the principal features of Bill 68, that was given first reading in the Legislature December 3, 1985. Bill 68 is reproduced immediately after the summary.

I. PURPOSE OF THE ACT

The purpose of the Bill is threefold:

- (i) to repeal and replace the provisions governing take-over bids and issuer bids in Part XIX of the Securities Act;
- (ii) to provide a regulatory framework with respect to the recognition by the Ontario Securities Commission of clearing agencies; and
- (iii) to provide for the appointment by the Lieutenant-Governor-in-Council of up to two additional persons as members of the Ontario Securities Commission and for the designation of an additional Vice-Chairman;

II. INCREASE TO COMMISSION

The Securities Act presently provides for a maximum of eight Commissioners, exclusive of the Chairman, and for the designation of a Vice-Chairman. The position of the Chairman is a full-time position but the other positions need not be full time. Historically and at present, the position of Vice-Chairman is a full-time position held by a career civil servant.

The proposed subsection 2(2) provides for a maximum of ten Commissioners, apart from the Chairman, and for the designation of a second Vice-Chairman.

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III. RECOGNITION OF CLEARING AGENCIES

Under the Business Corporations Act, 1982, provision is made for the transfer of securities in a book-based system; that is, a system by which transfers of shares are carried out by book entries, rather than by the delivery of actual share certificates, where the transfer is effected through the facilities of a clearing agency recognized by the Commission. Up to this time there has been no regulatory framework for such recognition by the Commission or for the ongoing regulation of clearing agencies so recognized, either in the Securities Act or the Business Corporations Act, 1982.

The Commission has in the past recognized The Canadian Depository for Securities Limited, the only clearing agency presently carrying on business in Ontario requiring recognition under the Business Corporations Act, 1982, on an issuer by issuer basis, imposing conditions upon its recognition in each case. It is contemplated that, upon the enactment of the proposed legislation, the Commission will grant general recognition to The Canadian Depository for Securities Limited, and to other clearing agencies carrying on business in Ontario.

The proposed clause 18(1)(a), section 21a and paragraph 18a of section 139 provide a regulatory framework for the recognition of clearing agencies, with the appropriate complementary definitions.

IV. AMENDMENTS TO TAKE-OVER BID AND ISSUER BID PROVISIONS

1. Summary of Principal Amendments

(1) Major Changes

(a) Replacement of the Follow-up Obligation With a Restricted Private Agreement Exemption

The private agreement exemption from the take-over bid rules is amended in proposed clause 92(1)(c) to limit the number of vendors thereunder from fewer than 15, as in the existing exemption, to 5. If the price paid to the vendors exceeds the market price by more than 15%, the private agreement exemption will not be available. The transaction would be unlawful and could be enjoined by court action. The acquisition at a price greater than 15% above market price must be made, if at all, through a single offer to all shareholders for an identical consideration.

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(b) Early Warning System

The minimum threshold level to trigger the take-over bid requirements remains at 20% as in the current legislation. However, pursuant to proposed section 100, when a purchaser acquires 10% of a class of shares, and on each subsequent acquisition of 2% of the securities of the class, the purchaser must issue a press release and file a report. Accordingly, participants in the marketplace are alerted to the assembly of substantial holdings that might lead to a take-over bid.

(c) Pre and Post Bid Integration

Proposed subsections 93(5) and (6) provide respectively that:

- (i) where there is a take-over bid, shareholders must be offered the same consideration as the highest consideration paid to a security holder in a private transaction within 90 days prior to the bid, and
- (ii) post bid purchases by the offeror pursuant to a private transaction are prohibited for a period of twenty business days after a bid.

Accordingly, all shareholders of the same class will be treated equally within the context of a bid.

2. Other Significant Changes

The more important amendments include:

- (a) the removal of restrictions on conditional bids;
- (b) a clarification in proposed section 90 of the concept of "acting jointly or in concert" by creating a presumption that certain persons or companies are acting jointly or in concert with an offeror in respect of activities related to a bid;

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- (c) an exemption in proposed clauses 92(1)(e) and 92(3)(h) for take-over and issuer bids having a minimal Ontario connection; i.e. having fewer than 50 shareholders holding less than 2% of a class of securities in Ontario, where they are made in accordance with the laws of a jurisdiction with acceptable issuer or take-over bid rules;
- (d) the extension in proposed paragraph 4 of section 94 of withdrawal rights for shareholders from the present 10 to 21 days, and the provision of an additional withdrawal right after 45 days;
- (f) the conferring of broad remedial powers upon the Commission and upon the High Court in proposed sections 100c and 100d;
- (g) the calculation of the holdings of an offeror for the purposes of determining whether that offeror has acquired 20% of a class on a fully diluted basis, including securities that the offeror has a right to acquire within 60 days, and including the securities held by persons acting jointly or in concert with such offeror, pursuant to proposed subsection 89(1) and the definition of take-over bid; and
- (h) amendments to other provisions in the Securities Act complementary to the new Part XIX.

2. Deficiencies in the Current Legislation

The proposed amendments to the Securities Act relating to take-over bids and issuer bids represent the results of the first comprehensive review of this area since the Kimber Report in 1965. When the current Securities Act was introduced in 1979, the take-over bid provisions were reproduced virtually unchanged from the 1966 Act. The one major change was the introduction of the follow-up offer obligation. The obligation requires a person who has acquired control (defined as 20% or more of the voting securities) of a public corporation by exempt private agreements at a significant premium to the marketplace to make a follow-up offer within 180 days to all the shareholders of the public corporation holding the same class of shares, for consideration equal in value to that offered in the private agreements.

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The fundamental principal upon which Ontario's take-over bid legislation is based is the protection of the bona fide interests of all the shareholders of the public corporation that is the target of a take-over or issuer bid. The follow-up obligation was introduced to this end and to ensure that minority shareholders would participate in a premium paid to acquire control of a public corporation.

However, the experience of the past five years with the follow-up obligation, evidenced in a number of intensely contested Commission hearings, has been unsatisfactory for a number of reasons.

Accordingly the follow-up offer obligation has been replaced in the proposed clause 92(1)(c) by increased restrictions on the use of the private agreement exemption, which restrictions will serve the same purpose as the follow-up offer obligation, that is, to ensure all shareholders of a class of the target issuer are treated equally.

Apart from the follow-up offer problems, developments in take-over bid tactics in recent years have demonstrated other deficiencies in the current legislation. These tactics have raised difficult questions of interpretation and application of the current legislation for the Commission and for all the participants in recent take-over bids.

3. Uniformity in Take-over Bid Legislation

The increasing national and international nature of securities markets, where across the border transactions are the norm, creates major problems in take-over bid regulation, since take-over bid legislation, being provincial, and in part, federal, varies from jurisdiction to jurisdiction.

The result of the varying take-over bid legislation is that the offerors and management of the target companies are compelled to determine and comply with the most onerous provisions irrespective of the statute in which they may be contained, or to apply for exemptions from a number of jurisdictions. In some cases issuers have simply avoided making bids in jurisdictions with onerous rules, to the disadvantage of shareholders in such jurisdictions.

Uniformity of legislation also becomes increasingly important with the development of electronic technology that enables investors to participate in the capital markets of jurisdictions other than those in which they reside.

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4. Development of the Proposed Legislation

The proposed amendments are the result of the examination by the Ontario Securities Commission and other provincial and federal securities regulators of a report on Ontario's take-over bid legislation, released in September, 1983, that was prepared at the request of the Commission in 1982 by a committee of senior securities law practitioners, and of a further formal study by industry representatives released in November, 1983.

The proposed amendments are based upon these two reports, together with comments from interested parties, and have been agreed to by the securities administrators of Alberta, British Columbia, Ontario and Quebec, and to a substantial extent by the Director under the Canada Business Corporations Act.

In accordance with the consensus achieved, the Province of Quebec has enacted take-over bid legislation which awaits promulgation until Ontario, Alberta and British Columbia enact substantially similar legislation. The Province of British Columbia has introduced such legislation, and it is expected that the Province of Alberta will do so early in 1986.

5. Prior Introduction of Legislation

Bill 159, which embodied the proposed amendments to the take-over bid and issuer bid legislation in the current Bill, was given first reading in the Legislature on December 13, 1984, whereupon the Legislature was prorogued. Since that time the proposed legislation has been revised and improved to take into account comments from the public and from other provincial securities administrators, and to include two areas of substance; namely, applications to the Court, and provisions in respect to pre-bid integration.

Bill 176, which contained housekeeping amendments to the Securities Act, including the increase to the Commission by two part-time Commissioners and the designation of a second Vice-Chairman, was given first and second reading in the Legislature in 1982. It was not proceeded with, pending more comprehensive amendments to the Act.

6. Related Legislation

The proposed provisions as to the recognition of clearing agencies are complementary to, but not dependent upon, proposed amendments to the Business Corporations Act, 1982 in relation to clearing agencies. See Bill 66, given first reading November 26, 1985.

BILL 68

Securities Amendment Act, 1985

EXPLANATORY NOTES

The principal purposes of the Bill are as follows:

1. Under section 2, the Lieutenant Governor in Council will be authorized to appoint up to two additional persons as members of the Commission and to designate an additional Vice-Chairman.

2. Under the Business Corporations Act, 1982, provision is made for the clearing of securities through the facilities of a clearing agency recognized by the Commission. The proposed clause 18(1)(a), section 21a and paragraph 18a of section 139 of the Act, as set out in sections 3, 4 and 12 of the Bill, provide for a regulatory framework with respect to the recognition of such clearing agencies. The new definitions set out in section 1 of the Bill are complementary to the provisions related to clearing agencies.

3. Under section 7, Part XIX of the Act is re-enacted. Part XIX relates to take-over bids and issuer bids. Among the significant changes are the following:

1. The requirement for follow-up offers as set out in the present subsection 91(1) of the Act is replaced by new restrictions on the availability of the private agreement exemption. (Proposed clause 92(1)(c))
2. An early warning system is established whereby, when an offeror's holdings in any class of voting or non-voting participating securities of an issuer reaches 10 per cent, the offeror will be required to make public disclosure of the fact. (Proposed section 100)
3. Provision is made for the integration with the bid of acquisitions made through private transactions during the ninety day period preceding a take-over bid so that offerees under the bid will receive consideration equal to the consideration paid in the private transactions. (Proposed subsection 93(4))
4. An offeror and those acting jointly or in concert with an offeror will be treated as one offeror.
5. Restrictions on conditions in take-over bids are removed.

2.

6. The take-over bid and issuer bid requirements in the proposed sections 94 to 99 will be made applicable to voluntary acquisitions of non-voting participating securities.
7. Take-over bids and issuer bids that are made in jurisdictions with acceptable rules related to bids and that have slight connection with Ontario will be exempted from the take-over bid and issuer bid requirements of the Act. (Proposed clauses 92(1)(e) and 92(3)(h))
8. Restrictions will apply to acquisitions of securities that were subject to a take-over bid or an issuer bid for a period of twenty days following the expiry of the bid. (Proposed subsection 93(6))
9. Amendments are made to the rules governing take-over bids and issuer bids.
10. Under the proposed section 100e, the existing Part XIX will continue to apply in respect of take-over bids and issuer bids commenced before the new Part XIX comes into force.
11. New remedial powers are conferred on the Commission and on the High Court. (Proposed sections 100c and 100d)

The amendments to the Act set out in sections 5, 6, 8, 9, 10 and 11 of the Bill are complementary to the enactment of the new Part XIX of the Act.

4-R

1985

BILL 68

**An Act to amend the
Securities Act**

HER MAJESTY, by and with the advice and consent of
the Legislative Assembly of the Province of
Ontario, enacts as follows:

1. Subsection 1(1) of the Securities Act, being
chapter 466 of the Revised Statutes of Ontario,
1980, is amended by adding thereto the following
paragraphs:

2a. "clearing agency" means a person or
company that acts as an intermediary in
paying funds or delivering securities,
or both, in connection with trades in
securities and that provides centralized
facilities for the clearing of trades in
securities;

.

34a. "recognized clearing agency" means a
person or company that is designated as
a recognized clearing agency by the
Commission.

2. Subsection 2(2) of the said Act is repealed
and the following substituted therefor:

Appointments

(2) The Commission shall be composed of a
Chairman and not more than ten or less than eight
other members, appointed by the Lieutenant Governor
in Council, two of whom may be designated as Vice-
Chairmen.

3. Clause 18(1)(a) of the said Act is repealed
and the following substituted therefor:

- (a) the financial affairs of a recognized clearing agency, registrant or reporting issuer; and

.

4. The said Act is amended by adding thereto the following Part:

PART VIII-A

CLEARING AGENCIES

Recognition
of clearing
agencies

21a.-(1) Upon the application of a person or company carrying on or proposing to carry on the business of a clearing agency, the Commission may designate the person or company as a recognized clearing agency where the Commission is satisfied that to do so would be in the public interest and that the person or company can comply with the regulations and all terms and conditions imposed by the Commission with respect to the designation.

Commission's
powers

(2) The Commission, in designating a person or company as a recognized clearing agency, shall make the designation in writing and the designation may be made subject to such terms and conditions as the Commission may impose.

Idem

(3) The Commission, after giving a recognized clearing agency an opportunity to be heard, may suspend or cancel its designation as a recognized clearing agency or may impose terms and conditions upon the designation where in its opinion such action is in the public interest.

Idem

(4) The Commission, where it appears to it to be in the public interest, may make any decision with respect to any constating document, general agreement with its participants or members, by-law, rule, regulation, procedure or practice of a recognized clearing agency, including, without limiting the generality of the foregoing, suspending the operation of or requiring an amendment to any such constating document, general agreement, by-law, rule, regulation, procedure or practice.

Review of
decisions of
recognized
clearing
agency

(5) Any person or company directly affected by any direction, order or decision made under any by-law, rule, regulation, procedure or practice of a recognized clearing agency may apply to the Commission for a hearing and review thereof and section 8 applies to the hearing and review in the same manner as to the hearing and review of a decision of the Director.

5. Paragraph 17 of subsection 34(1) of the said Act is repealed and the following substituted therefor:

17. A trade in a security to a person or company pursuant to a take-over bid or issuer bid made by that person or company.

6. Clause 71(1)(k) of the said Act is repealed and the following substituted therefor:

(k) the trade is made in a security to a person or company pursuant to a take-over bid or issuer bid made by that person or company.

7. Part XIX of the said Act is repealed and the following substituted therefor:

PART XIX

TAKE-OVER BIDS AND ISSUER BIDS

Definitions

88.-(1) In this Part,

"business day" means a day other than a Saturday or a holiday;

"class of securities" includes a series of a class of securities;

"equity security" means any security of an issuer that carries a residual right to participate in the earnings of the issuer and, upon the liquidation or winding up of the issuer, in its assets;

"formal bid" means,

4.

- (a) a take-over bid or an issuer bid to which section 94 applies,
- (b) a take-over bid that is exempted from sections 94 to 99 or an issuer bid that is exempted from sections 94, 95, 96, 97 and 99,
 - (i) by reason of an exemption under clause 92(1)(a) or 92(3)(e), if the offeror is required to deliver to every security holder whose last address as shown on the books of the offeree issuer is in Ontario a disclosure document of the type contemplated by subsection 127(10), or
 - (ii) by reason of an exemption under clause 92(1)(e) or 92(3)(h), if the offeror is required to deliver disclosure material relating to the bid to holders of the class of securities subject to the bid;

"interested person" means, for the purposes of sections 100c and 100d,

- (a) an offeree issuer;
- (b) a security holder, director or officer of an offeree issuer;
- (c) an offeror;
- (d) the Director; and
- (e) any person or company not referred to in clauses (a) to (d) who in the opinion of the Commission or the Court, as the case may be, is a proper person to make an application under section 100c or 100d, as the case may be;

"issuer bid" means an offer to acquire or redeem securities of an issuer made by the issuer to any person or company who is in Ontario or to any security holder of the issuer whose last address as shown on the books of the issuer is in Ontario and includes a purchase, redemption or other acquisition of securities of the issuer by the issuer from any such person or company, but does not include an offer to acquire or

redeem debt securities that are not convertible into securities other than debt securities;

"offer to acquire" includes,

- (a) an offer to purchase, or a solicitation of an offer to sell, securities,
- (b) an acceptance of an offer to sell securities, whether or not such offer to sell has been solicited,

or any combination thereof, and the person or company accepting an offer to sell shall be deemed to be making an offer to acquire to the person or company that made the offer to sell;

"offeree issuer" means an issuer whose securities are the subject of a take-over bid, an issuer bid or an offer to acquire;

"offeror" means a person or company who makes a take-over bid, an issuer bid or an offer to acquire;

"offeror's securities" means securities of an offeree issuer beneficially owned, or over which control or direction is exercised, on the date of an offer to acquire, by an offeror or any person or company acting jointly or in concert with the offeror;

"published market" means, as to any class of securities, any market on which such securities are traded if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial publication of general and regular paid circulation;

"take-over bid" means an offer to acquire outstanding voting or equity securities of a class made to any person or company who is in Ontario or to any security holder of the offeree issuer whose last address as shown on the books of the offeree issuer is in Ontario, where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20 per cent or more of the outstanding securities of that class of securities at the date of the offer to acquire.

Computation
of time, expiry
of bid

(2) For the purposes of this Part,

- (a) a period of days shall be computed as commencing on the day next following the event which began the period and terminating at midnight on the last day of the period, except that if the last day of the period does not fall on a business day, the period terminates at midnight on the next business day; and
- (b) a take-over bid or an issuer bid expires at the later of,
 - (i) the end of the period, including any extension, during which securities may be deposited pursuant to the bid, and
 - (ii) the time at which the offeror becomes obligated by the terms of the bid to take-up or reject securities deposited thereunder.

Convertible
securities

(3) For the purposes of this Part,

- (a) a security shall be deemed to be convertible into a security of another class if, whether or not on conditions, it is or may be convertible into or exchangeable for, or if it carries the right or obligation to acquire, a security of the other class, whether of the same or another issuer; and
- (b) a security that is convertible into a security of another class shall be deemed to be convertible into a security or securities of each class into which the second-mentioned security may be converted, either directly or through securities of one or more other classes of securities that are themselves convertible.

Deemed
beneficial
ownership

89.-(1) For the purposes of this Part, in determining the beneficial ownership of securities of an offeror or of any person or company acting jointly or in concert with the offeror, at any given date, the offeror, person or company shall be deemed to have acquired and be the beneficial owner of a security, including an unissued security, if the offeror, person or company is the beneficial

owner of any security convertible within sixty days following such date into such a security or has the right or obligation, whether or not on conditions, to acquire within such sixty days beneficial ownership of the security whether through the exercise of an option, warrant, right or subscription privilege or otherwise.

Calculation of
holdings,
joint offers

(2) Where two or more offerors acting jointly or in concert make one or more offers to acquire securities of a class, the securities subject to any such offer or offers to acquire shall be deemed to be securities subject to the offer to acquire of each such offeror for the purpose of determining whether any such offeror is making a take-over bid.

Unissued
securities
deemed
outstanding

(3) Where an offeror or any person or company acting jointly or in concert with the offeror is deemed by reason of subsection (1) to be the beneficial owner of unissued securities, the securities shall be deemed to be outstanding for the purpose of calculating the number of outstanding securities of that class in respect of that offeror's offer to acquire.

Acting jointly
or in concert

90.-(1) For the purposes of this Part, it is a question of fact as to whether a person or company is acting jointly or in concert with an offeror and, without limiting the generality of the foregoing, the following shall be presumed to be acting jointly or in concert with an offeror:

1. Every person or company who, as a result of any agreement, commitment or understanding, whether formal or informal, with the offeror or with any other person or company acting jointly or in concert with the offeror, acquires or offers to acquire securities of the issuer of the same class as those subject to the offer to acquire.
2. Every person or company who, as a result of any agreement, commitment or understanding, whether formal or informal, with the offeror or with any other person or company acting jointly or in concert with the offeror, intends to exercise jointly or in concert with the offeror or with any other person or company acting jointly or in concert with the offeror any voting rights attaching to any securities of the offeree issuer.

3. Every associate and affiliate of the offeror.

Limitation

(2) Notwithstanding subsection (1), a registered dealer acting solely in an agency capacity for the offeror in connection with a take-over bid or an issuer bid and not executing principal transactions for its own account in the class of securities subject to the offer to acquire or performing services beyond customary dealer's functions shall not be presumed solely by reason of such agency relationship to be acting jointly or in concert with the offeror in connection with the bid.

Application to direct and indirect offers, etc.

91. For the purposes of this Part, a reference to an offer to acquire or to the acquisition or ownership of securities or to control or direction over securities shall be construed to include a direct or indirect offer to acquire or the direct or indirect acquisition or ownership of securities, or the direct or indirect control or direction over securities, as the case may be.

Exempted take-over bids

92.-(1) Subject to the regulations, a take-over bid is exempt from sections 94 to 99 if,

- (a) the bid is made through the facilities of a stock exchange recognized by the Commission for the purposes of this clause;
- (b) the bid is for not more than 5 per cent of the outstanding securities of a class of securities of the issuer and,
 - (i) the aggregate number of securities acquired by the offeror and any person or company acting jointly or in concert with the offeror within any period of twelve months in reliance upon the exemption provided by this clause does not, when aggregated with acquisitions made by the offeror and any person or company acting jointly or in concert with the offeror in reliance upon the exemptions provided by clauses (a) and (c), constitute in excess of 5 per cent of the outstanding securities of that class of the issuer at the commencement of the twelve month period, and

- (ii) if there is a published market for the securities acquired, the value of the consideration paid for any of the securities acquired is not in excess of the market price at the date of acquisition determined in accordance with the regulations plus reasonable brokerage fees or commissions actually paid;
- (c) all of the following conditions apply,
 - (i) purchases are made from not more than five persons or companies in the aggregate, including persons or companies outside of Ontario,
 - (ii) the bid is not made generally to security holders of the class of securities that is the subject of the bid, and
 - (iii) the value of the consideration paid for any of the securities, including brokerage fees or commissions, does not exceed 115 per cent of the market price of securities of that class at the date of the bid determined in accordance with the regulations;
- (d) the offeree issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid, and the number of holders of securities of that class is not more than fifty, exclusive of holders who are in the employment of the offeree issuer or an affiliate of the offeree issuer, and exclusive of holders who were formerly in the employment of the offeree issuer or an affiliate of the offeree issuer and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer;
- (e) the number of holders, whose last address as shown on the books of the offeree issuer is in Ontario, of securities of the class subject to the bid and of securities convertible into securities of that class is fewer than

fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid is made in compliance with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is sent by the offeror to holders of securities of the class that is subject to the bid is concurrently sent to all holders of such securities whose last address as shown on the books of the offeree issuer is in Ontario and filed; or

(f) it is exempted by the regulations.

Determination
of number of
security holders

(2) For the purposes of clause (1)(c), where an offeror makes an offer to acquire securities from a person or company and the offeror knows or ought to know after reasonable enquiry that,

(a) one or more other persons or companies on whose behalf that person or company is acting as nominee, agent, trustee, executor, administrator or other legal representative, has a direct beneficial interest in those securities, then each of such others shall be included in the determination of the number of persons and companies to whom the offer to acquire has been made, but, where an inter vivos trust has been established by a single settlor or where an estate has not vested in all persons beneficially entitled thereto, the trust or estate shall be considered a single security holder in such determination; or

(b) the person or company acquired the securities in order that the offeror might make use of the exemption provided by clause (1)(c), then each person or company from whom those securities were acquired shall be included in the determination of the number of persons and companies to whom the offer to acquire has been made.

Exempted
issuer bids

(3) Subject to the regulations, an issuer bid is exempt from sections 94, 95, 96, 97 and 99 if,

11.

- (a) the securities are purchased, redeemed or otherwise acquired in accordance with terms and conditions attaching thereto that permit the purchase, redemption or acquisition of the securities by the issuer without the prior agreement of the owners of the securities, or where the securities are acquired to meet sinking fund or purchase fund requirements;
- (b) the purchase, redemption or other acquisition is required by the instrument creating or governing the class of securities or by the statute under which the issuer was incorporated, organized or continued;
- (c) the securities carry with them or are accompanied by a right of the owner of the securities to require the issuer to redeem or repurchase the securities and the securities are acquired pursuant to the exercise of such right;
- (d) the securities are acquired from a current or former employee of the issuer or of an affiliate of the issuer, and if there is a published market in respect of the securities,
 - (i) the value of the consideration paid for any of the securities acquired does not exceed the market price of the securities at the date of the acquisition determined in accordance with the regulations, and
 - (ii) the aggregate number or, in the case of convertible debt securities, the aggregate principal amount of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (e) the bid is made through the facilities of a stock exchange recognized by the

12.

Commission for the purpose of this clause;

- (f) following the publication of a notice of intention in the form and manner prescribed by the regulations, the issuer purchases securities in the normal course in the open market, including through the facilities of a stock exchange, if the aggregate number, or, in the case of convertible debt securities, the aggregate principal amount, of securities acquired by the issuer within a period of twelve months in reliance on the exemption provided by this clause does not exceed 5 per cent of the securities of that class issued and outstanding at the commencement of the period;
- (g) the issuer is not a reporting issuer, there is not a published market in respect of the securities that are the subject of the bid and the number of holders of securities of the issuer is not more than fifty, exclusive of holders who are in the employment of the issuer or an affiliate of the issuer, and exclusive of holders who were formerly in the employment of the issuer or an affiliate of the issuer and who while in that employment were, and have continued after the employment to be, security holders of the issuer;
- (h) the number of holders, whose last address as shown on the books of the issuer is in Ontario, of securities of the class subject to the bid and of securities convertible into securities of that class is fewer than fifty and the securities held by such holders constitute, in the aggregate, less than 2 per cent of the outstanding securities of that class, the bid is made in compliance with the laws of a jurisdiction that is recognized for the purposes of this clause by the Commission, and all material relating to the bid that is sent by the offeror to holders of securities of the class that is subject to the bid is concurrently sent to all holders of such securities

13.

whose last address as shown on the books of the issuer is in Ontario and filed; or

(i) it is exempted by the regulations.

Stock exchange requirements

(4) A bid that is made in reliance upon any exemption in this section through the facilities of a stock exchange shall be made in accordance with the by-laws, regulations and policies of the exchange.

Definition

93.-(1) In this section "offeror" means,

- (a) an offeror making a formal bid other than a bid referred to in clause 92(1)(e) or 92(3)(h);
- (b) a person or company acting jointly or in concert with an offeror referred to in clause (a);
- (c) a security holder of an offeror referred to in clause (a) who, as regards the offeror, is a person or company or a member of a combination of persons or companies referred to in subparagraph iii of paragraph 11 of subsection 1(1) or an associate or affiliate of such security holder.

Restrictions on acquisitions during bid

(2) An offeror shall not offer to acquire, or make or enter into any agreement, commitment or understanding to acquire beneficial ownership of any securities of the class that are subject to the bid or of any securities convertible into securities of that class otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until the expiry of the bid.

Permitted purchases during take-over bid

(3) Notwithstanding subsection (2), an offeror making a take-over bid may purchase, through the facilities of a stock exchange recognized by the Commission for the purpose of clause 92(1)(a), securities of the class that are subject to the bid and securities convertible into securities of that class commencing on the third business day following the date of the bid until the expiry of the bid, if,

- (a) the intention to make such purchases is stated in the take-over bid circular;

- (b) the aggregate number of securities acquired under this subsection does not constitute, in the aggregate, in excess of 5 per cent of the outstanding securities of that class as at the date of the bid; and
- (c) the offeror issues and files a press release forthwith after the close of business of the exchange on each day on which securities have been purchased under this subsection disclosing the number of securities purchased on that day, the highest price paid for the securities on that day, the aggregate number of securities purchased to and including that day during the currency of the take-over bid and the average price paid for the securities.

Restrictions
on acquisition
during issuer
bid

(4) An offeror shall not offer to acquire, or make or enter into any agreement, commitment or understanding to acquire, beneficial ownership of any securities of the class that are subject to the bid or of any securities convertible into securities of that class otherwise than pursuant to the bid on and from the day of the announcement of the offeror's intention to make the bid until the bid's expiry, but this subsection does not apply so as to prevent the offeror from purchasing, redeeming or otherwise acquiring any such securities during such period in reliance on an exemption under clause 92(3)(a),(b) or (c).

Integration
with pre-bid
private
transactions

(5) Where a take-over bid that is a formal bid is made by an offeror and, within the period of ninety days immediately preceding the bid, the offeror acquired beneficial ownership of securities of the class subject to the bid or of any securities convertible into securities of that class pursuant to a transaction not generally available on identical terms to holders of that class of securities,

- (a) the offeror shall offer consideration for securities deposited under the bid identical to the highest consideration that was paid on a per security basis under any of such prior transactions or the offeror shall offer the cash equivalent of such consideration; and

15.

- (b) the offeror shall offer to acquire under the bid that percentage of securities of the class subject to the bid that is at least equal to the highest percentage that the number of securities acquired from a seller in such a prior transaction was of the total number of securities of that class beneficially owned by such seller at the time of the prior transaction.

Restriction on
post-bid
acquisition

(6) An offeror shall not acquire beneficial ownership of securities of the class that was subject to the bid or of any securities convertible into securities of that class by way of a transaction that is not generally available on identical terms to holders of that class of securities during the period beginning with the expiry of the bid and ending at the end of the twentieth business day thereafter, and whether or not any securities are taken up under the bid.

Exceptions,
normal course
trades

(7) Subsections (5) and (6) do not apply to trades effected in the normal course on a published market, so long as,

- (a) any broker acting for the purchaser or seller does not perform services beyond the customary broker's function and does not receive more than reasonable fees or commissions;
- (b) the purchaser or any person or company acting for the purchaser does not solicit or arrange for the solicitation of offers to sell securities of the class subject to the bid; and
- (c) the seller or any person or company acting for the seller does not solicit or arrange for the solicitation of offers to buy securities of the class subject to the bid.

Sales during
bid prohibited

(8) An offeror shall not, except pursuant to the bid, sell or make or enter into any agreement, commitment or understanding to sell any securities of the class subject to the bid or securities convertible into securities of that class, on and from the day of the announcement of the offeror's intention to make the bid until its expiry.

- Exception (9) Notwithstanding subsection (8), an offeror, before the expiry of a bid, may make or enter into an arrangement, commitment or understanding to sell securities that may be taken up by the offeror pursuant to a bid, after the expiry of the bid, if the intention to sell is disclosed in the take-over bid circular or issuer bid circular, as the case may be.
- General provisions 94. Subject to the regulations, the following rules apply to every take-over bid and issuer bid:
- Delivery of bid
1. The bid shall be made to all holders of securities of the class that is subject to the bid who are in Ontario, and delivered by the offeror to all holders, whose last address as shown on the books of the offeree issuer is in Ontario, of securities of that class and of securities that, before the expiry of the bid, are convertible into securities of that class.
- Minimum deposit period
2. The offeror shall allow at least twenty-one days from the date of the bid during which securities may be deposited pursuant to the bid.
- When taking up prohibited
3. No securities deposited pursuant to the bid shall be taken up by the offeror until the expiration of twenty-one days from the date of the bid.
- Withdrawal
4. Securities deposited pursuant to the bid may be withdrawn by or on behalf of a depositing security holder,
 - i. at any time before the expiration of twenty-one days from the date of the bid,
 - ii. at any time before the expiration of ten days from the date of a notice of change or variation under section 97, other than a notice of variation referred to in subsection 97(6), if the securities have not been taken up by the offeror at the date of the notice, and
 - iii. where the securities have not been taken up and paid for by the offeror, after forty-five days from the date of the bid.

Notice of
withdrawal

5. Notice of withdrawal of any securities under paragraph 4 shall be made by or on behalf of the depositing security holder by a method that provides the depositary designated under the bid with a written or printed copy and, to be effective, the notice must be actually received by the depositary and, where notice is given in accordance with this paragraph, the offeror shall return the securities to the depositing security holder.

Pro rata
take-up

6. Where the bid is made for less than all of the class of securities subject to the bid and where a greater number of securities is deposited pursuant thereto than the offeror is bound or willing to acquire under the bid, the securities shall be taken up and paid for by the offeror, as nearly as may be pro rata, disregarding fractions, according to the number of securities deposited by each depositing security holder.

Effect of
market
purchases

7. Where an offeror purchases securities as permitted by subsection 93(3), the securities so purchased shall be counted in the determination of whether a condition as to the minimum number of securities to be deposited in the bid has been fulfilled, but shall not reduce the number of securities the offeror is bound under the bid to take up.

When securities
must be taken
up and paid for

8. Subject to paragraph 9, securities deposited pursuant to the bid shall be taken up and paid for by the offeror if the terms and conditions of the bid have been complied with or waived not later than ten days following the expiry of the bid.

Idem

9. Any securities deposited pursuant to the bid subsequent to the date on which the offeror first takes up securities deposited under the bid shall be taken up and paid for by the offeror within ten days of the deposit of the securities.

Taking up

10. The offeror shall take up and pay for the securities deposited under the bid, in accordance with this section, where all the terms and conditions of the bid have been complied with or waived.

Press release

11. Where all the terms and conditions of the bid have been complied with or waived, the offeror shall forthwith issue a notice by press release to that effect, which press release shall disclose the approximate number of securities deposited and the approximate number that will be taken up.

Financing of bid

95. Where a take-over bid or issuer bid provides that the consideration for the securities deposited pursuant to the bid is to be paid in cash or partly in cash, the offeror shall make adequate arrangements prior to the bid to ensure that the required funds are available to effect payment in full for all securities that the offeror has offered to acquire.

Identical consideration

- 96.-(1) Subject to the regulations, where a take-over bid or issuer bid is made, all holders of the same class of securities shall be offered identical consideration.

Collateral benefit

- (2) Where a take-over bid or issuer bid is made, no person or company shall enter into any agreement, commitment or understanding with any holder or beneficial owner of securities of the offeree issuer that has the effect of providing to the holder or owner a consideration of greater value than that offered to the other holders of the same class of securities.

Increasing consideration

- (3) Where a variation in the terms of a take-over bid or issuer bid before the expiry of the bid increases the value of the consideration offered for the securities subject to the bid, the offeror shall pay such increased consideration to each person or company whose securities are taken up pursuant to the bid, whether or not such securities were taken up by the offeror before the variation.

Offeror's circular

- 97.-(1) An offeror shall deliver, with or as part of a take-over bid or issuer bid, a take-over bid circular or issuer bid circular, as the case may be.

Notice of change in information

- (2) Where, before the expiry of a take-over bid or issuer bid or after the expiry of the bid but before the expiry of all rights to withdraw the relevant securities, a change has occurred in the information contained in a take-over bid circular or issuer bid circular or in any notice of change or notice of variation that would reasonably be

expected to affect the decision of the holders of the securities of the offeree issuer to accept or reject the bid, a notice of the change shall be delivered to every person or company to whom the circular was required to be delivered and whose securities were not taken up at the date of the occurrence of the change.

Idem

(3) Subsection (2) does not apply to a change that is not within the control of the offeror or of an affiliate of the offeror unless it is a change in a material fact relating to the securities being offered in exchange for securities of the offeree issuer.

Variation in
terms of bid

(4) Where there is a variation in the terms of a take-over bid or issuer bid, including any extension of the period during which securities may be deposited thereunder and whether or not the variation results from the exercise of any right contained in the bid, a notice of the variation shall be delivered to every person or company to whom the take-over bid circular or issuer bid circular was required to be delivered and whose securities were not taken up at the date of the variation.

Idem

(5) Subject to subsection (6), where there is a variation in the terms of a take-over bid or issuer bid, the period during which securities may be deposited pursuant to the bid shall not expire before ten days after the notice of variation has been delivered.

Idem

(6) Subsection (5) does not apply to a variation in the terms of a bid consisting solely of,

(a) an increase in the amount of cash offered for the securities that are subject to the bid; or

(b) the waiver of a condition in the bid where the consideration offered for the securities that are subject to the bid consists solely of cash.

Content

(7) A take-over bid circular, issuer bid circular, notice of change and notice of variation shall be in the form and shall contain the information required by this Part and the regulations.

Directors'
circular

98.-(1) Where a take-over bid has been made, a directors' circular shall be prepared and delivered by the board of directors of an offeree issuer to every person and company to whom a take-over bid must be delivered under paragraph 1 of section 94, not later than ten days after the date of the bid.

Recommendation
by board

(2) The board of directors shall include in a directors' circular either a recommendation to accept or to reject a take-over bid and the reasons for their recommendation, or a statement that they are unable to make or are not making a recommendation and if no recommendation is made, the reasons for not making a recommendation.

Individual
officer's or
director's
circular

(3) An individual director or officer may recommend acceptance or rejection of a take-over bid if the director or officer delivers with the recommendation a circular prepared in accordance with the regulations.

Advising of
consideration

(4) Where a board of directors is considering recommending acceptance or rejection of a take-over bid, it shall, at the time of sending or delivering a directors' circular, advise its security holders of this fact and may advise them not to tender their securities until further communication is received from the directors.

Advising of
decision of
directors

(5) Where subsection (4) applies, the board of directors shall deliver the recommendation or the decision not to make a recommendation at least seven days before the scheduled expiry of the period during which securities may be deposited under the bid.

Notice of
change

(6) Where, before the expiry of a take-over bid or after the expiry of the bid but before the expiry of all rights to withdraw the securities that have been deposited under the bid,

- (a) a change has occurred in the information contained in a directors' circular or in any notice of change to a directors' circular that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, the board of directors of the offeree issuer shall forthwith deliver a notice of the change to every person or company to whom the circular was required to be sent disclosing the nature and substance of the change; or

- (b) a change has occurred in the information contained in an individual director's or officer's circular or any notice of change thereto that would reasonably be expected to affect the decision of the holders of the securities to accept or reject the bid, other than a change that is not within the control of the individual director or officer, as the case may be, the individual director or officer, as the case may be, shall forthwith deliver a notice of change in relation thereto to the board of directors.

Circulation of individual circulars and notices

(7) Where an individual director or officer submits a circular under subsection (3) or a notice of change under clause (6)(b) to the board of directors, the board, at the offeree issuer's expense, shall deliver a copy of the circular or notice to the persons and companies referred to in subsection (1).

Content

(8) A directors' circular, director's or officer's circular and a notice of change shall be in the form and contain the information required by this Part and the regulations.

Delivery to offeree issuer

99.-(1) A take-over bid and any notice of change or variation shall be filed and shall be delivered to the offeree issuer at its principal office and an issuer bid and any notice of change or variation shall be filed on the day such bid or notice is delivered to holders of securities of the offeree issuer, or as soon as practicable thereafter.

Delivery to offeree issuer and Commission

(2) Every directors' circular and every individual director's or officer's circular or any notice of change in relation thereto that is delivered to security holders of an offeree issuer shall be filed and shall be delivered to the offeror at its principal office on the day the directors' circular or individual director's or officer's circular or the notice of change is delivered to the holders of securities of the offeree issuer, or as soon as practicable thereafter.

Delivery by mail, date of bid, etc.

(3) Except as provided by the regulations, a take-over bid or issuer bid, a take-over bid circular, an issuer bid circular, a directors' circular, an individual director's or officer's circular and every notice of change or variation in

any such bid or circular shall be mailed by prepaid first class mail to the intended recipient and any bid, circular or notice so mailed shall be deemed to have been delivered and such bid, circular or notice shall be deemed conclusively for the purposes of sections 94, 97 and 98 and this section to have been dated as of the date on which it was so mailed to all or substantially all of the persons and companies entitled to receive it.

Securities,
reports of
acquisitions

100.-(1) Every person or company that, other than by means of a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting or equity securities of any class of a reporting issuer that, together with such person's or company's securities of that class, would constitute 10 per cent or more of the outstanding securities of that class,

- (a) shall issue and file forthwith a press release disclosing the identity of the offeror and the extent of the beneficial ownership, control and direction; and
- (b) within two business days, shall file a report disclosing the prescribed information.

Change in
material facts

(2) Where a person or company is required to file a report under subsection (1) or a further report under this subsection and the person or company acquires beneficial ownership of, or the power to exercise control or direction over, an additional 2 per cent or more of the outstanding securities of the class or there is a change in any other material fact in such a report, the person or company that made the filing,

- (a) shall issue and file forthwith a press release disclosing the nature of the change; and
- (b) within two business days of the change, shall file a further report disclosing the nature of the change.

Restrictions
on purchases

(3) During the period commencing on the occurrence of an event in respect of which a report or further report is required to be filed under this section and terminating on the expiry of one business day from the date that the report or further report is filed, the person or company required to file the report or further report and

persons and companies acting jointly or in concert with such first mentioned person or company shall not acquire or offer to acquire beneficial ownership of any securities of the class in respect of which the report or further report is required to be filed or any securities convertible into securities of that class.

Exception

(4) Subsection (3) does not apply to an offeror that is the beneficial owner of, or has the power to exercise control or direction over, securities that constitute twenty per cent or more of the outstanding securities of that class.

Press release re: acquisitions by person other than offeror during bid

100a.-(1) Where, after a formal bid has been made for equity securities of an offeree issuer that is a reporting issuer and before the expiry of the bid, an offeror, other than the person or company making the bid, acquires beneficial ownership of, or the power to exercise control or direction over, voting or equity securities of any class of the offeree issuer which, when added to such offeror's securities of that class, constitute 5 per cent or more of the outstanding securities of a class of equity securities, the offeror shall, not later than the opening of trading on the next business day, issue a press release disclosing the offeror's identity, the number of securities of that class acquired since the commencement of the bid and the number of securities of that class beneficially owned or over which control or direction is exercised by the offeror and every person or company acting jointly or in concert with the offeror and, forthwith, the offeror shall file a copy of the press release.

Further press releases

(2) Where an offeror that has filed a press release under subsection (1) or a further press release under this subsection or any person or company acting jointly or in concert with the offeror acquires beneficial ownership of, or control or direction over, voting or equity securities of the class in respect of which the press release was filed, which, when added to the securities of that class acquired after the filing of the press release by the offeror and any person or company acting jointly or in concert with the offeror, aggregates an additional 2 per cent or more of the class of outstanding securities, the offeror shall, not later than the opening of trading on the next business day, issue a further press release disclosing all changes in information since the filing of the immediately preceding press release required under this section and, forthwith, the offeror shall file a copy of the press release.

No duplication
of reports

100b. Where the facts required to be reported under section 100 and Part XX are identical, a report is required only under the provision requiring the earlier report.

Applications
to the
Commission

100c.-(1) Where, on the application of an interested person, it appears to the Commission that a person or company has not complied or is not complying with this Part or the regulations related to this Part, it may issue, subject to such terms and conditions as it may impose, an order,

- (a) restraining the distribution of any document used or issued in connection with a take-over bid or issuer bid;
- (b) requiring an amendment to or variation of any document used or issued in connection with a take-over bid or issuer bid and requiring the distribution of any amended, varied or corrected document; and
- (c) directing any person or company to comply with this Part or the regulations related to this Part or restraining any person or company from contravening this Part or the regulations related to this Part and directing the directors and senior officers of the person or company to cause the person or company to comply with or to cease contravening this Part or the regulations related to this Part.

Idem

(2) Upon an application by any interested person, the Commission may, subject to such terms and conditions as it may impose,

- (a) decide for the purposes of subsection 96(3) that a collateral agreement, commitment or understanding with a selling security holder is made for reasons other than to increase the value of the consideration paid to the selling security holder for the securities of the selling security holder and that the agreement or arrangement may be entered into notwithstanding that subsection;
- (b) vary any time period set out in this Part and the regulations related to this Part; and

- (c) exempt any person or company from any of the requirements of this Part or the regulations related to this Part where the Commission is satisfied that to do so would not be prejudicial to the public interest.

Applications to
the High Court

100d.-(1) An interested person may apply to the High Court for an order under this section.

Idem

(2) Where, on an application under subsection (1), the judge hearing the application is satisfied that a person or company has not complied with this Part or the regulations related to this Part, the judge may make such interim or final order as the judge thinks fit, including, without limiting the generality of the foregoing,

- (a) an order compensating any interested person, who is a party to the application for damages suffered as a result of a contravention of this Part or the regulations related to this Part;
- (b) an order rescinding a transaction with any interested person, including the issue of a security or a purchase and sale of a security;
- (c) an order requiring any person or company to dispose of any securities acquired pursuant to or in connection with a take-over bid or an issuer bid;
- (d) an order prohibiting any person or company from exercising any or all of the voting rights attaching to any securities; and
- (e) an order requiring the trial of an issue.

Transition

100e. This Part and section 129 and the regulations related thereto, as they read immediately before the coming into force of this section, shall continue to apply in respect of every take-over bid and issuer bid commenced before the coming into force of this section.

8. Section 103 of the said Act is repealed.

9.-(1) Subsections 127(1) and (2) of the said

**Act are repealed and the following substituted
therefor:**

**Liability for
misrepresentation in
circular**

(1) Where a take-over bid circular sent to the security holders of an offeree issuer as required by Part XIX contains a misrepresentation, every such security holder shall be deemed to have relied on the misrepresentation and may elect to exercise a right of action for rescission or damages against the offeror or a right of action for damages against,

- (a) every person who at the time the circular was signed was a director of the offeror;
- (b) every person or company whose consent has been filed pursuant to a requirement of the regulations but only with respect to reports, opinions or statements that have been made by the person or company; and
- (c) each person who signed a certificate in the circular other than the persons included in clause (a).

Idem

(2) Where a directors' circular or a director's or officer's circular delivered to the security holders of an offeree issuer as required by Part XIX contains a misrepresentation, every such security holder shall be deemed to have relied on such misrepresentation and has a right of action for damages against every director or officer who signed the circular.

**(2) Subsection 127(4) of the said Act is
repealed and the following substituted therefor:**

Defence

(4) No person or company is liable under subsection (1), (2) or (3) if the person or company proves that the security holder had knowledge of the misrepresentation.

**(3) Subsection 127 (10) of the said Act is
repealed and the following substituted therefor:**

Deemed take-
over bid circular
or issuer bid
circular

(10) Where the offeror,

- (a) in a take-over bid exempted from the provisions of Part XIX by clause 92(1)(a); or
- (b) in an issuer bid exempted from the provisions of Part XIX by clause 92(3)(e),

is required, by the by-laws, regulations or policies of the stock exchange through the facilities of which the take-over bid or issuer bid is made, to file with it or to deliver to security holders of the offeree issuer a disclosure document, the disclosure document shall be deemed, for the purposes of this section, to be a take-over bid circular or issuer bid circular, as the case may be, delivered to the security holders as required by Part XIX.

10. Section 129 of the said Act is repealed.

11. Section 130 of the said Act is repealed and the following substituted therefor:

Liability of
dealer or
offeror

130. A purchaser of a security to whom a prospectus was required to be sent or delivered but was not sent or delivered in compliance with subsection 70(1) or a security holder to whom a take-over bid and a take-over bid circular or an issuer bid and an issuer bid circular were required to be delivered but were not delivered in compliance with section 94 and subsection 97(1) has a right of action for rescission or damages against the dealer or offeror who failed to comply with the applicable requirement.

12.-(1) Section 139 of the said Act is amended by adding thereto the following paragraph:

18a. prescribing terms and conditions upon which a person or company may be designated as a recognized clearing agency.

(2) Paragraphs 32 and 33 of the said section 139 are repealed and the following substituted therefor:

32. respecting any other matter necessary or advisable to carry out effectively the intent and purpose of Parts XIX and XX, including, without restricting the generality of the foregoing, providing for exemptions in addition to those set out in subsections 92(1) and (3), restricting any exemption set out in those subsections, prescribing rules in addition to those set out in section 94 and varying any rule set out in that section and prescribing the form and content of any circular, report or other document required to be delivered or filed.

Commencement

13. This Act comes into force on a day to be named by proclamation of the Lieutenant Governor.

Short title

14. The short title of this Act is the Securities Amendment Act, 1985.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 ROYAL TRUST JAPANESE GROWTH FUND

Headnote

Extension of lapse date of prospectus granted to allow inclusion of audited financials for 1985 in renewal prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., subsections 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYAL TRUST JAPANESE GROWTH FUND

ORDER
(Subsection 61(5))

UPON the application of The Royal Trust Company, the trustee and manager of the Royal Trust Japanese Growth Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, chapter 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Fund is an open-ended unincorporated mutual fund trust created under the laws of the Province of Ontario;
2. on November 8, 1984, the Director issued a receipt for a preliminary prospectus offering mutual fund units of the Fund, and on March 8, 1985, the Director issued a receipt for a final prospectus (the "Prospectus") dated March 8, 1985, offering mutual fund units of the Fund;
3. the lapse date of the Prospectus is November 8, 1985; and

4. the Fund seeks to extend the times provided in subsection 61(2) of the Act so as to allow for inclusion of audited financial statements for the financial year ending December 31, 1985, in the renewal prospectus;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that they would be if the lapse date of the Prospectus were April 30, 1986.

October 24th, 1985.

"Charles Salter"

"J. W. Blain"

2.2 CANADIAN CONVERTIBLE PREFERRED FUND

Headnote

Exempts from section 52 of the Act the first trade in Units previously acquired by vendors pursuant to a subclause 71(1)(f)(iii) exemptions - the issuer, an investment trust, is in the process of filing a prospectus - similar to June 20, 1984 Blanket Ruling and Order except securities will not be listed - Exemption granted on same basis.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11, (iii), 52, 61, 71(1)(f)(iii), 71(5), 73.

Other

Blanket Ruling dated June 20, 1984

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN CONVERTIBLE PREFERRED FUND

RULING
(Subsection 73(1))

UPON the application of CC & L Financial Services Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to exempt from the requirements of section 52 of the Act trades in Units of Canadian Convertible Preferred Fund (the "Issuer") which may be acquired under the exemption contained in subclause 71(1)(f)(iii) of the Act on exercise of Warrants for the purchase of such Units;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Applicant has filed with the Commission a preliminary prospectus relating to the issue of Units and Warrants for the purchase of Units of the Issuer; and
2. The Issuer shall become a reporting issuer in Ontario upon issuance of a receipt under the Act for its final prospectus;

AND WHEREAS the Commission issued a blanket Ruling and Order dated June 20, 1984, In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466 (the "June 20, 1984 Blanket Ruling and Order"), which, upon certain terms and conditions, exempts from section 52 of the Act the first trade in a security previously acquired by the vendor pursuant to a subclause 71(1)(f)(iii) exemption where, in respect of the right to purchase, convert or exchange, the issuer has filed a prospectus and obtained a receipt therefor;

AND UPON it appearing that the Issuer, an investment trust, will be unable to satisfy all of the terms and conditions of the June 20, 1984 Blanket Ruling and Order in that its securities will not be listed and posted for trading on The Toronto Stock Exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that notwithstanding subsection 71(5) of the Act, the first trade in Units of the Issuer which may be acquired by the vendor by way of exercise of the Warrants pursuant to a distribution exempted from sections 52 and 61 of the Act by subclause 71(1)(f)(iii) of the Act is not subject to section 52 of the Act, subject to the following terms and conditions:

1. Such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
2. No unusual effort is made to prepare the market or create a demand for such security and no extraordinary commission or consideration is paid in respect of such trade.

December 6, 1985.

"Charles Salter"

"R. J. Kane"

2.3 STANDARD-MODERN TECHNOLOGIES

Headnote

Exemption granted from sections 24 and 52 of the Act with respect to proposed issuance of Class A Shares by issuer to its unsecured ordinary creditors in satisfaction of debt pursuant to a Proposal under the Bankruptcy Act (Canada) - Issuer a reporting issuer - Unsecured creditors of issuer having approved Proposal - ruling subject to, inter alia, approval of Proposal by Supreme Court of Ontario Canada pursuant to provisions of Bankruptcy Act - Information Memorandum having been provided to creditors of issuer in and outside Ontario - First trades by creditors acquiring Class A Shares pursuant to ruling subject to terms and conditions set out in subsection 71(5) of the Act and s. 18 of regulation under the Act - ruling also exempting from sections 24 and 52 of the Act proposed issuance of Class A Shares to arm's-length investor(s) in Standard-Modern who will provide necessary financing to facilitate redemption by issuer of shares issued to ordinary creditors in bankruptcy reorganization - First trades by investor(s) to be made in accordance with subsection 71(4) of the Act.

Statutes Cited

Securities Act, R. S. O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73(1)

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am.

Bankruptcy Act, R.S.C. 1970, c. B-3, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STANDARD-MODERN TECHNOLOGIES CORPORATION

RULING

(Subsection 73(1))

UPON the application of Standard-Modern Technologies Corporation ("Standard-Modern") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issuance by Standard-Modern of convertible Class A shares ("Class A Shares") to ordinary creditors pursuant to a Proposal under the Bankruptcy Act, R.S.C. 1970, c. B-3, as amended (the "Bankruptcy Act") and to an arm's-length investor or arm's-length investors is not subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Standard-Modern (formerly Baxter Technologies Corporation) is a Canadian corporation which was continued under the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended (the "CBCA") pursuant to an amalgamation in 1981;
2. Standard-Modern is a reporting issuer within the meaning of the Act and is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation"); Standard-Modern is also a reporting issuer under the applicable securities legislation of the Provinces of Alberta and Quebec and is not in default of any requirements thereof;
3. the common shares of Standard-Modern are listed and posted for trading on The Toronto Stock Exchange and The Montreal Exchange;
4. as at November 18, 1985, Standard-Modern had 11,890,521 common shares outstanding, of which 2,855,700 were held in escrow, and had outstanding 4,000,000 warrants each entitling the holder thereof to purchase one common share for \$2.75 on or before January 30, 1987;
5. on May 17, 1985 Standard-Modern filed an interim proposal under the Bankruptcy Act which was subsequently accepted by its unsecured creditors and approved by the Supreme Court of Ontario ("the Court") and pursuant to which a moratorium was declared on payments to its unsecured creditors and Richter & Partners Inc. were appointed interim receiver;
6. on October 31, and November 13, 1985 respectively, a definitive proposal and amended definitive proposal (the "Proposal") were filed; on November 14, 1985 Richter & Partners Inc. mailed to the unsecured creditors the Proposal and an Information Memorandum describing the substance of the Proposal and Standard-Modern's current status and future plans;
7. under the Proposal, which will not affect the claims of Standard-Modern's secured creditors, preferred creditors will receive non-interest bearing promissory notes payable on January 1, 1988 in full satisfaction of their claims;
8. under the Proposal, ordinary creditors will receive Class A Shares of Standard-Modern in satisfaction of their claims on the basis of one such share for each Canadian dollar owed to them; the Class A Shares are to be created by articles of amendment to be submitted for authorization pursuant to section 185 of the CBCA by the Court approving the Proposal;
9. the Class A Shares are to have a fixed, cumulative preferential dividend of \$0.5 per annum payable quarterly, and entitle the holders thereof on dissolution of Standard-Modern to payment of \$1 per share plus accrued unpaid dividends; the Class A Shares are redeemable at any time by Standard-Modern at \$1 per share plus accrued unpaid dividends; further, Class A Shareholders may require Standard-Modern to redeem their shares after January 31, 1993 for \$1 per share plus accrued unpaid dividends or on January 31, 1986 for \$0.20 per share;
10. the funds for redemption of shares on January 31, 1986 are to be provided by an arm's length investor or arm's-length investors who will purchase from Standard-Modern at \$0.20 per share the number of Class A Shares redeemed; in order to assure payment of these funds the sum of \$500,000.00 has been placed in a Trust Account on behalf of the arm's length investor or investors;

11. the Class A Shares will be convertible by shareholders at any time into common shares on a share for share basis, subject to specified protections against dilution of the common shares, and will be automatically converted into common shares on the same basis if the underlying common shares are traded actively at no less than \$1 (on a weighted average basis) in an organized securities market on any day during a period of sixty trading days in which the common shares are traded on at least forty-five days;
12. Standard-Modern's Proposal received the approval of the creditors in accordance with the provisions of the Bankruptcy Act at a meeting held on November 26, 1985 and is subject to approval by the Court;
13. Standard-Modern's Proposal is subject to its obtaining exemptions from the registration and prospectus requirements under the applicable securities legislation of the Provinces of Ontario, Alberta and Quebec;
14. ordinary creditors who are not located in the Provinces of Ontario, Alberta or Quebec will receive Class A Shares only to the extent that Standard-Modern may issue them in compliance with the laws of the creditor's jurisdiction without filing a prospectus or equivalent document and without having to make application to a securities regulatory authority for an exemption from such a requirement;
15. a corporation will be incorporated in Ontario which will purchase the claims of such creditors not entitled to receive Class A Shares, will present for redemption by Standard-Modern the Class A Shares issued in respect of these claims and will pay such creditors \$0.20 for each share so redeemed immediately after the redemption;
16. of 435 ordinary creditors of Standard-Modern with proven claims as of November 18, 1985, 370 are located in Ontario and they will be entitled to receive 1,422,367 Class A Shares of the approximately 4,000,000 Class A Shares that may be issued to the ordinary creditors in the aggregate;
17. of the remaining ordinary creditors of Standard-Modern with proven claims as of November 18, 1985, 2 are located in Alberta and will be entitled to receive 6,796 Class A Shares; 10 are located in Quebec and will be entitled to receive 22,838 Class A Shares; one is located in each of British Columbia and New Brunswick and two in Manitoba and these four will be entitled to receive 11,007 Class A Shares in total; 4 are located in the United Kingdom and will be entitled to receive 21,158 Class A Shares; and forty-five creditors who will be entitled to receive 1,169,184 Class A Shares are located in 18 States of the United States of America; and
18. Standard-Modern does not know how many Class A Shares will remain in the hands of creditors after January 31, 1986 and therefore does not know how many of the 4,000,000 potentially issuable Class A Shares will be issued to the arm's length investor or investors at that time;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades by Standard-Modern in connection with the proposed issuance of Class A Shares pursuant to the Proposal under the Bankruptcy Act to ordinary creditors of Standard-Modern whether or not resident in Ontario shall not be subject to

section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Court approves the Proposal pursuant to the Bankruptcy Act;
- B. Standard-Modern delivers or causes to be delivered a copy of this ruling to each ordinary creditor to whom its Proposal and Information Memorandum have been sent and who does not exercise the right to have his Class A Shares redeemed on January 31, 1986; and
- C. the first trade in the Class A Shares acquired by the ordinary creditors of Standard-Modern pursuant to this ruling, or in the common shares into which they are converted, is a distribution unless made in accordance with the conditions specified in subsection 71(5) of the Act and section 18a of the Regulation;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the proposed issuance by Standard-Modern to an arm's length investor or arm's length investors of a number of Class A Shares equal to those redeemed by Standard-Modern on January 31, 1986 (in the event that their aggregate acquisition cost to each such investor is less than \$97,000) shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the trade is made in compliance with the laws of the jurisdiction in which the investor resides;
- B. the investor purchases as principal and has access to the Proposal and Information Memorandum sent to Standard-Modern's creditors;
- C. Standard-Modern files within ten days of the trade a report as contemplated by Form 20 under the Regulation;
- D. Standard-Modern delivers or causes to be delivered a copy of this ruling to each such investor; and
- E. the first trade in the Class A Shares acquired by the arm's-length investor or arm's-length investors pursuant to this ruling is a distribution unless made in accordance with the conditions specified in subsection 71(4) of the Act;

December 6, 1985.

"Charles Salter"

"R. J. Kane"

2.4 ENERGY LAND ACQUISITION PROGRAM NO. 1

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ENERGY LAND ACQUISITION PROGRAM NO. 1

ORDER
(Section 82)

UPON the application of ENERGY LAND ACQUISITION PROGRAM NO. 1, a limited partnership formed under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that ENERGY LAND ACQUISITION PROGRAM NO. 1 now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that ENERGY LAND ACQUISITION PROGRAM NO. 1 be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

December 6th, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 BIRON BAY RESOURCES LIMITED

4.1.2 CESSLAND CORPORATION LIMITED

4.1.3 DARIEN ENERGY LTD.

BIRON BAY RESOURCES LIMITED
CESSLAND CORPORATION LIMITED
DARIEN ENERGY LTD.

Temporary cease trading order issued December 5, 1985, with respect to each company for failure to make statutory filings. Statutory hearings December 19, 1985, at 10:00 a.m.

4.1.4 THE NORTH FRONT LIMITED PARTNERSHIP

THE NORTH FRONT LIMITED PARTNERSHIP

Temporary cease trading order issued December 6, 1985, for failure to make statutory filings. Statutory hearing December 20, 1985, at 10:00 a.m.

4.1.5 HIGBOURNE EXPLORATIONS LIMITED

HIGBOURNE EXPLORATIONS LIMITED

Temporary cease trading order issued December 11, 1985, for failure to make statutory filings. Statutory hearing December 27, 1985, at 10:00 a.m.

4.2 548151 ONTARIO LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 548151 ONTARIO LIMITED

TEMPORARY ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") being of the opinion that such action is in the public interest;

AND UPON the Commission being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended, that all trading in debentures of 548151 ONTARIO LIMITED cease forthwith for a period of fifteen days from the date of this order.

December 4th, 1985.

"Charles Salter"

"J. W. Blain"

4.2.1 JOYAL FINANCIAL SERVICES LTD.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF JOYAL FINANCIAL SERVICES LTD.

TEMPORARY ORDER
(Section 26(2))

UPON the Ontario Securities Commission (the "Commission") being advised that certain trading activities by Joyal Financial Services Ltd., a registrant under the Securities Act, R.S.O. 1980, c. 466 (the "Act") in respect of certain clients accounts are such that a hearing (the "Hearing") will be necessary to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on Joyal Financial Services Ltd.'s registration;

AND UPON the Commission being of the opinion that the delay necessary for the Hearing would be prejudicial to the public interest;

IT IS ORDERED pursuant to the provisions of section 26(2) of the Act that the registration of Joyal Financial Services Ltd. as a registrant be and the same is hereby suspended for a period of fifteen days from the date hereof.

October 30th, 1985.

"M. A. Taschereau"

"S. M. Beck"

4.3 RESCINDING ORDERS

4.3.1 PETROCO OF TEXAS

PETROCO OF TEXAS

The cease trading order dated September 4, 1985, and continued September 18, 1985, was rescinded December 9, 1985, the company being now up to date with its filings.

4.3.2 CESSLAND CORPORATION LIMITED

CESSLAND CORPORATION LIMITED

The cease trading order dated December 5, 1985, was rescinded December 9, 1985, the company being now up-to-date with its filings.

4.3.3 DARIEN ENERGY LTD.

DARIEN ENERGY LTD.

The cease trading order dated December 5, 1985, was rescinded December 12, 1985, the company being now up-to-date with its filings.

CHAPTER 5

POLICIES

5.1 AMENDMENT TO OSC POLICY 5.1

Subsection (a) of Section 15 of O.S.C. Policy 5.1 is amended by deleting therefrom the reference to "Canadian Depository for Securities Identification Number" and adding thereto the following:

Information with respect to the identification number of the issuer must also be filed with the preliminary prospectus. Where the issuer has been assigned a CUSIP/CDS identification number, that portion of such number which identifies the issuer, being the first six characters of such number, (hereinafter referred to as the "CUSIP/CDS Issuer Number") must be filed. Where the issuer does not yet have CUSIP/CDS Issuer Number, but intends to obtain one, a letter from the issuer must be filed confirming that the issuer intends to obtain a CUSIP/CDS identification number and undertaking to provide the O.S.C. with its CUSIP/CDS Issuer Number immediately upon the issuer's receipt of same. Where the issuer does not have nor intend to obtain a CUSIP/CDS identification number, a letter from the issuer advising the O.S.C. of this fact must be filed.

Subsection (b) of Section 15 of O.S.C. Policy 5.1 is amended by adding thereto the following:

CUSIP/CDS Issuer Number, if not already filed, unless the issuer does not have one and does not intend to obtain one.

CHAPTER 6

REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC.	Reichmann Holdings Limited Amended Olympia & York Developments Inc	ABITIBI PRICE INC	B					
AGF MANAGEMENT LIMITED	Whiting, Richard John	A G F MGMT LTD CL B PFD	S	Nov/85	1	831922		4896101
ALBERTA ENERGY COMPANY LTD	Dunn, Margaret G.	ALBERTA ENERGY CO		Nov/85		1000		14600
	Milner, Stanley A. Indirect Holding	ALBERTA ENERGY CO 2ND PFD SR 1	D	Nov/85		500		500
ALCAN ALUMINUM LIMITED	Davis, Nathanael Vining Trust Wife	ALCAN ALUM LTD	DS	Nov/85	1	3100		103887 11870
ALGOMA CENTRAL RAILWAY	Aird, John Black RRSP	ALGOMA CENTRAL RAILWAY	D	Nov/85	1	4000		47251 20000 2536
ALLIED-SIGNAL INC.	Henressy, Edward L Jr.	ALLIED SIGNAL INC	DS	Sep/85	IR			19725
AMERICAN EXPRESS COMPANY	Safra, Edmond J. Saban S.A.	AMERICAN EXPRESS CO	D	Sep/85	IR1			275
AMERICAN OAKWOOD ENERGY LTD	Oughtred, George W. Amended PrivateBanken Holdings	AMERICAN EXPRESS CO WT	D	Nov/85	G	1365		81083
AMOCO CORPORATION	Morrow, Richard M.	AMERICAN OAKWOOD ENERGY LTD	D	Nov/85	1	9149		100600
ANGLO CANADIAN MINING CORPORATION	Clark, Donald H. *	AMOCO CORPORATION	D	Nov/85	1	160800		139400
ANSIL RESOURCES LTD.	Dalhousie Oil Company Limited	ANGLO CDN MNG CORP	D	Nov/85	G	3070		31786
ARGENTEX RESOURCE EXPLORATION CORP	Perry, Victor Harry	ANSIL RES LTD	B	Nov/85		39000		211000
ASAMERA INC.	McCamus, Frank W.	ARGENTEX RES EXPL CORP	D	Nov/85		25000		256500
ASSOCIATED PORCUPINE MINES LIMITED	Thiessen, Larry Blake Associated Porcupine Mines Limited	ASAMERA INC	S	Nov/85		5000		---
ATLANTIC RICHFIELD COMPANY	Smith, Dwaine H.	ASSOC PORCUPINE MINES LTD	S	Nov/85		10000		30128
AURELIAN DEVELOPERS LTD	Hinchcliffe, Harold Leonard	ATLANTIC RICHFIELD CO	D	Nov/85	G	7000		19900
B C SUGAR REFINERY LIMITED	Brown, William C. Control	AURELIAN DEVELOPERS LTD	D	Oct/85		200		4700
	Cherniavsky, Peter A	B C SUGAR REFINERY LTD	D	Nov/85		1100		3619
	Cochrane, John Gordon Control	B C SUGAR REFINERY LTD	DS	Nov/85	E	12500		28305
BAND-ORE GOLD MINES LIMITED	Lacey, Roy	BAND-ORE GOLD MINES LTD	DS	Nov/85	T	9		4899
		BAND-ORE GOLD MINES LTD OPTION	DS	Nov/85	T 1	26		3971
				Nov/85	T	60		45893
				Nov/85	T	170		14576
				Nov/85	1	1100		6000
				Nov/85		344142		677642
				Apr/85	R	100000		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF ALBERTA	Pechet, Howard	BANK OF ALBERTA	D	Nov/85		1100		
	Mayfield Investments			Nov/85	1	3500	10	1090 255300
BANK OF NOVA SCOTIA, THE	Cumming, Thomas A.	BANK NOVA SCOTIA	S	Oct/85		20		1469
	Spencer, Charles B. Family		S	Oct/85		214		214
				Oct/85	1	440		440
BAR RESOURCES LIMITED	Bar Resources Limited	BAR RES LTD		Nov/85		3000		32000
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John Amended	BARRON HUNTER HARGRAVE	DS	Nov/85		2450		7273850
	Hargrave, Stephen		DS	Nov/85		1100		4005936
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	B	Oct/85		10	10	197970293
	Qualifying Shares			Oct/85	1			150
BELL CANADA ENTERPRISES INC.	De Grandpre, Albert Jean	BELL CDA ENTERPRISES INC	DS	Nov/85	T	935		8210
	Chodeg Investments Inc.			Nov/85	1	100		5172
	Inns, Gordon Ellis Trust		S	Nov/85	T	59		1498
	Jarvis, Daniel O.		S	Nov/85	1			543
	McClean, Robert		S	Nov/85	T	127		286
	Vaillancourt, Louise B. Monray & Co.		SI	Nov/85		300	300	728
BELMAR RESOURCES INC.	Gemmell, James Welshe Pelrun Holdings Inc.	BELMAR RES INC	DS	Nov/85	1		1240	1300
				Nov/85	1		52500	1 97500
BLACK RIVER RESOURCES INC	Rinaldi, Reno Pelrun Holdings Inc.		S	Nov/85	1		52500	1 97500
	Miller, June		DSB	Nov/85	IR			1 500000
BLACKSTONE EXPLORATIONS INC	Krywenky, Michael Pentacle Petroleum Resources Inc.	BLACK RIVER RES INC BLACK RIVER RES INC PREF		Nov/85	IR			10000
		BLACKSTONE EXPL INC	D	Oct/85		10000		50001
BLYTHWOOD CONSOLIDATED RESOURCES LTD	Brown, Margaret G.	BLYTHWOOD CONSOLIDATED RES LTD	B	Nov/85	IR			375000
BOMBARDIER INC	Auclair, Real	BOMBARDIER INC CL A	S	Nov/85		400	400	
	Beaudoin, Laurent		DS	May/85	V	34190		70040
				Nov/85		1680		1606
		BOMBARDIER INC CL B		Nov/85		1235		1500
	Belanger, Jean-Yves	BOMBARDIER INC CL A BOMBARDIER INC CL B	S	Nov/85	V	1500		2060
				May/85		1114		
				Nov/85		32		
	Cloutier, Raynald	BOMBARDIER INC CL A	S	May/85	V	650		2200
				Nov/85		900		
		BOMBARDIER INC CL B		May/85	V	2300		4762
				Nov/85	T	162		
	Cote, Gilles	BOMBARDIER INC CL A BOMBARDIER INC CL B	S	Nov/85	V	500		500
				May/85		1000		1000
				May/85	V	50		50

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC (continued)	Courville, Gilles	BOMBARDIER INC CL A	S	Nov/85	V	1000		1100
		BOMBARDIER INC CL B		May/85	V	75		150
	Fontaine, Jean-Louis	BOMBARDIER INC CL A	DS	May/85	V	55071		111412
		BOMBARDIER INC CL B		Nov/85	V	1270		9650
	Hebert, Gaston	BOMBARDIER INC CL A	S	Nov/85	V	800		800
		BOMBARDIER INC CL B		May/85	V	150		300
	Lafortune, Yvon	BOMBARDIER INC CL A	S	Nov/85		200		200
		BOMBARDIER INC CL B		Nov/85		25		2133
	Larose, Paul H.	BOMBARDIER INC CL A	S	Nov/85		1000		1000
	Morin, Louis		S	Nov/85		450		450
	Parent, Gerard	BOMBARDIER INC CL B	S	Nov/85	V	425		425
				May/85		1071		
				Nov/85		24		2166
	Poitras, Pierre	BOMBARDIER INC CL A	S	Nov/85		1500		1500
	Rivard, Jean	BOMBARDIER INC CL B	S	Nov/85		295		295
				May/85	V	5		10
	Royer, Raymond	BOMBARDIER INC CL A	S	May/85	V	7911		
		BOMBARDIER INC CL B		Nov/85	V	3200	1650	17472
	Savard, Jacques	BOMBARDIER INC CL A	S	May/85		1200		6400
	Simon, Jean	BOMBARDIER INC CL B	S	Nov/85		400		1200
BREAKWATER RESOURCES LTD		BOMBARDIER INC CL A	S	Nov/85	V	460		400
		BOMBARDIER INC CL B		May/85		920		920
	Simoneau, Marie-Claire	BOMBARDIER INC CL A	S	Nov/85		525		533
		BOMBARDIER INC CL B		Nov/85		11		269
	Talbot, Guy F.	BOMBARDIER INC CL A	S	Nov/85		300		300
	Peter, Dieter	BREAKWATER RES LTD	DB	Nov/85		1500		39000
	Merfin Management Limited			Oct/85	1	15600		
				Nov/85	1	15400		404810
	Pitfield, Ward C.	B C FOREST PRODUCTS LTD	D	Dec/85		1029		---
		CADILLAC FAIRVIEW PREF SRS A	SI	Nov/85	R	8400		---
BRITISH COLUMBIA FOREST PRODUCTS LIMITED		CADILLAC FAIRVIEW PREF SRS A	SI	Nov/85				
	Cadillac Fairview Corporation Limited, The			Nov/85	1	100000		998481
	Reekie, Charles Douglas Auld Reekie Ltd.	C A E INDS LTD	DS	Nov/85	1			
	Tait, David R.	SECURITIES	SI	Mar/85		7200		36800
	Chisholm, Ronald White		DDISI	Dec/85	IR			---
	Carroll, William John C & S Investors Stock Purchase Plan	CAMPEAU CORP SUB VTG	DS	Nov/85	1	13240		78618
				Nov/85	1			2600
				Nov/85	1			236969
	Sinclair, Ian David Growth Plan Ret. Income Fund	CANADIAN INV LTD SPECIAL	D	Nov/85	1	901		2880
				Nov/85	1	1590		36155
CANADIAN INVESTMENT FUND, LTD.		CANADIAN PAC ENTERPRISES LTD	SI	Nov/85		1000		---
CANADIAN PACIFIC ENTERPRISES LIMITED								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED (Continued)	Lanyi, Alexander S.	CANADIAN PAC ENTERPRISES LTD	SI	Nov/85	IR			239
	McDonald, James A.		SI	May/85 Sep/85			700 500	1010
CANADIAN PACIFIC LIMITED	Fielding, Clifford A. Direct & Indirect	CANADIAN PAC LTD CDN\$ PFD 4.0%	D	Nov/85	1	9200		8785850
	Riley, R. T.	CANADIAN PAC LTD STER PFD 4.0%		Nov/85	1	1500		1921949
CANAMAX RESOURCES INC	Canamax Resources Inc.	CANADIAN PAC LTD	S	Nov/85		1210		1214
	Devenney, Richard A. B.	CANAMAX RES INC	R	Nov/85 Nov/85		1900	1900	---
CDC LIFE SCIENCES INC.	Davey, Keith Francis	CDC LIFE SCIENCES INC	SI	Nov/85			200	---
CELANESE CANADA INC.	Heaver, William Edwin	SECURITIES	DI	Dec/85	IR			---
CHAUVCO RESOURCES LTD.	Drabinsky, Garth Howard	CHAUVCO RES LTD CL A	D	Nov/85		1300		49100
CINEPLEX ODEON CORPORATION	Gottlieb, Myron I.	CINEPLEX CORP	DS	Nov/85		25000		1097809
	Govier, George Wheeler	CO ENERCO OIL & GAS LTD UNITS	DI	Nov/85	IR	25000		876643
CO-ENERCO OIL & GAS LIMITED PARTNERSHIP	Inventures Capital Corp.	COMMERCIAL FINC CORP LTD		Nov/85				2
COMMERCIAL FINANCIAL CORPORATION LIMITED	Petersen, Charles Forrester	COMMERCIAL FINCL CORP WARRANTS	S	Nov/85 Nov/85 Nov/85	F	50000	50000 50000	8359 ---
COMMERCIAL INDUSTRIAL MINERALS LIMITED	Ram Petroleum Limited Amended	COMMERCIAL IND MINERALS LTD	B	Apr/85 Apr/85	R		665000 1800000	177901
COMTERM INC.	Powell, Douglas W.	COMTERM INC	S	Nov/85		6200	4000	11800
CONSUMERS DISTRIBUTING COMPANY LIMITED	Robertson, Reginald J.	COMTERM INC WARRANTS		Nov/85				---
	Hills, Glenn J.	CONSUMERS DISTRG LTD CL B	S	Oct/85 Nov/85			1100 100	2800
CONSUMERS' GAS COMPANY LTD., THE	Loberg, Norman B.	CONSUMERS GAS CO LTD	S	Nov/85	E	7095		
	Martin, Robert William	CONSUMERS GAS CO 8.5% PFD SR A		Nov/85	E		2200	4895
	Dionne, J. Harold Barbara B. Dionne	CONSUMERS GAS CO LTD	S	Nov/85			6500	---
	Gow, N. A. RSP	CONSUMERS GAS CO 8.5% PFD SR A	S	Nov/85	E	8580	6000	8770
	Gow, N. A.	CONSUMERS GAS CO LTD	DS	Nov/85	E			---
		CONSUMERS GAS CO 8.5% PFD SR A		Nov/85	E	17160	12000	18824
CONTINENTAL BANK OF CANADA	Dionne, J. Harold Barbara B. Dionne	CONTINENTAL BK CDA	S	Nov/85				---
	Gow, N. A. RSP	CONTINENTAL BK CDA	S	Nov/85	1	200		70 200
	Gow, N. A.	CONTINENTAL BANK OF CDN WTS	S	Nov/85	F	1000		1000
		CONTINENTAL BANK OF CDN WTS	S	Nov/85	F	1000		1000
		CONTINENTAL BK CDA	S	Nov/85	F	300	300	---
		CONTINENTAL BK CDA	SI	Nov/85				3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONTINENTAL BANK OF CANADA (Continued)	Pollock, Samuel	CONTINENT/L BANK CDA BONDS	SI	Jul/83 Nov/85	R	\$7000	\$46000	\$7000
CORBY DISTILLERIES LIMITED	Lachapelle, Roger Wife	CORBY DISTILLERIES LTD VOTING	S	Aug/85		904		2901
				Aug/85	1	100		100
CORE MARK INTERNATIONAL INC	Regensburg, Anthony S.	CORE MARK INTL INC NVTG	DS	Oct/85	F	1000		13000
		CORE MARK INTL INC RIGHTS		Oct/85	Z	44000		
				Oct/85	F		44000	---
COXHEATH GOLD HOLDINGS LIMITED	Fleet, Thomas M.	SECURITIES	D	Nov/85	IR			---
	Forgeron, Dennis		D	Nov/85	IR			---
	Grant, Brenda Aine		S	Nov/85	IR			---
	International Geochemical Associates Limited		B					---
	Riddell, John Evans	COXHEATH GOLD HLDGS LTD	B	Nov/85	IR			4624195
	Riddell, Michael James			Nov/85	IR			110001
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	D'ELDONA RES LTD	D	Nov/85 Nov/85	1 1	16000		108000 1999996
DICON SYSTEMS LIMITED	Park, Donald W.	DICON SYSTEMS LTD	S	Nov/85			1000	2500
	VanSpronsen, Ina C.		S	Nov/85			1000	---
DOFASCO INC.	Craven, John W.	DOFASCO INC 2.60 CL C CV PFD	S	Nov/85			300	1700
DOW CHEMICAL COMPANY, THE	Blair, Etcyl H.	DOW CHEM CO	S	Nov/85		675		10478
	Butcher, Bernard B.		S	Nov/85 Nov/85	F F	2531 895		15535
	Dow, Herbert H. Savings Plan Trustee of Trust Wife as Trustee Wife as Trustee for Children		DS	Nov/85 Nov/85 Nov/85	1 1 1		7000	2139 1072920 35384
	Falla, Enrique C. Jointly with wife		S	Nov/85	1			243600
	Henry, Hunter W.			Nov/85	F 1	1286		6640
	Rikard, Donald A. Jointly with wife		DS	Nov/85 Nov/85	F G	2271	689	23547
			DS	Nov/85 Nov/85 Nov/85	M M 1 F 1	461 461 3477	461	---
	Sheetz, David P. Jointly with wife		DS	Nov/85	G 1		40	17806
DU PONT CANADA INC.	Carson, John C.	DU PONT CDA INC CL A SER 1	S	Nov/85	F 1	2531		7234
EASYNET DATA CORPORATION	Beswick, James B.	EASYNET DATA CORP	DS	Nov/85	IR		2200	18
	McCaslin, R. Gordon Wife		DB	Nov/85 Nov/85 Nov/85	M M 1 M 1		284816 509468	350000 ---
				Nov/85	1	284816 39773		324589

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ERICKSON GOLD MINES LTD.	Ross, Julian	ERICKSON GOLD MINES LTD		Oct/85	IR		25000	192250
ERRINGTON GOLD EXPLORATION LTD	Sullivan, Patrick J.	ERRINGTON GOLD EXPL LTD	DS	Nov/85				---
FIRST CALGARY PETROLEUMS LTD.	Cascade Development Corporation Ltd.	FIRST CALGARY PETES LTD	B	Nov/85		9500		2690328
FLANAGAN MCADAM RESOURCES INC.	Moffat, Andrew J.	FLANAGAN MCADAM RES LTD	D	May/85	X	10000	10000	
				Sep/85	X	5000	5000	---
				Oct/85	M	5000		5000
				Oct/85	1			
FLEET AEROSPACE CORPORATION	Merit Investments							
	Soloway, Gerald M. Amended	FLEET AEROSPACE CORP	D	Jun/85	M		4000	4000
	Cee Dee Management Limited			Nov/85	1			33333
	Daughter			Nov/85	1			3000
	Firebrand Investments Inc.			Nov/85	1			13650
	King-John Investments Limited			Jun/85	M 1		8000	---
	RRSP			Nov/85	1			12500
FLYING CROSS PETROLEUM CORP.	Cadesky, Frank	FLYING CROSS PETROLEUM CORP	DSB	Nov/85				133875
	Cadre Corporation			Nov/85	1	1600		352416
FORD MOTOR COMPANY	Halstead, L. Lindsey	FORD MOTOR CO	S	Oct/85			1680	945
	Kelly, Sidney		S	Nov/85			1420	---
	Sagan, John		S	Nov/85	G		1340	10101
	Revocable Grantor's Trust			Nov/85	1			16324
	Wife			Nov/85	1			862
GAZ METROPOLITAIN, INC.	Northern and Central Gas Corporation Limited	GAZ METROPOLITAIN INC	B	Nov/85	E		2875000	6877049
GENERAL MOTORS CORPORATION	Hoglund, Peter Klinger	GENERAL MTRS CORP	S	Nov/85	G		20	4717
	Savings Stock Purchase Program			Nov/85	G 1			5292
	Wife			Nov/85	1			4931
	Kehrl, Howard H. Jointly with Wife		S	Nov/85	M		3519	---
	Savings Stock Purchase Program			Nov/85	1	3519	7619	25287
	Wife			Nov/85	1			12890
	Jointly with Wife			Nov/85	1			1551
	Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Nov/85	1		1558	1560
	Wife			Nov/85	1			1184
	McPherson, Donald H. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Nov/85	A	50		154
	Rafelman, Donald Rafel Investments Limited	GEOCRUDE INC 8% CONV SUB DEB	D	Nov/85	1		\$20800	---
GEOCRUDE ENERGY INC.				Nov/85				102250
GEOVEX PETROLEUM CORP.	Cadre Corporation	GEOVEX PETROLEUM CORP	B	Nov/85		6450		
GLOBAL SHELTER LTD.	Bullock, Anthony R. Jade Canada & Co.	GLOBAL SHELTER LTD	D	Oct/85	IRI			100000
	Bullock, Anthony R.	GLOBAL SHELTER LTD OPTION	D	Oct/85	IR			230000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDEN EARTH RESOURCES INC.	Archibald, Frederick Thomas	GOLDEN EARTH RES INC	D	Dec/85	IR			90000
GOLDEN SCEPTRE RESOURCES LTD.	Campbell, Alan D.	GOLDEN SCEPTRE RES LTD	D	Aug/85			2500	10000
GOLDENBELL RESOURCES INCORPORATED	Ralph, Leonard G.	GOLDENBELL RES IN	S	Nov/85 Nov/85 Nov/85	F F	7000	3500 14000	32000 ---
GOLDQUEST EXPLORATION INC.	Geddes, James	GOLDENBELL RES INC WTS	S	Nov/85		1		20681
GORDEX MINERALS LIMITED	Baxter, Robert G.	GOLDQUEST EXPL INC	D	Nov/85 Dec/85			5000 1000	9000
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GORDEX MINERALS LTD	DS	Nov/85			5000	55000
	Weldon, David Black Prospect Holdings	GRAFTON GROUP LTD CL A	D	Jun/85 Jun/85 Jun/85	V 1 V 1 V 1	18020 4000 72080		27030 6000 108120
GRAND SAGUENAY MINES & MINERALS LIMITED	St. John Holdings Castle Credit Corporation Limited Amer ded	GRAFTON GROUP LTD CL A	B	Oct/85 Oct/85		4500	2000	414000
GRANDMA LEE'S INC.	Biggs, Alan R. A.R. Biggs Investments Limited Concept Investors Limited Kantanga Mountain Holdings Limited	GRANDMA LEE'S INC	DS	Oct/85		19865		20925
				Oct/85	1	84945		99562
				Oct/85	1	44970		419470
				Oct/85	1	34765		35365
	Biggs, Alan R. A.R. Biggs Investments Limited Concept Investors Limited Kantanga Mountain Holdings Limited	GRANDMA LEES INC 1ST PREF SR D	DS	Oct/85			7946	---
				Oct/85	1		33978	---
				Oct/85	1		17988	---
				Oct/85	1	13906		---
	Concept Investors Limited	GRANDMA LEE'S INC	B	Oct/85		44970		419170
		GRANDMA LEES INC 1ST PREF SR D	D	Oct/85			17988	---
	Kluwak, Gerald R.	GRANDMA LEE'S INC	D	Oct/85		30448		30448
		GRANDMA LEES INC 1ST PREF SR D	D	Oct/85			12179	---
	MacDonald, Garry	GRANDMA LEE'S INC	D	Oct/85		33330		33830
		GRANDMA LEES INC 1ST PREF SR D	DS	Oct/85			10000	---
	Rampling, Carole L.	GRANDMA LEE'S INC	D	Oct/85		35055		35275
		GRANDMA LEES INC 1ST PREF SR D	S	Oct/85		2500		2500
GRANGES EXPLORATION LTD.	Santolini, Larry S.	GRANDMA LEE'S INC	D	Oct/85			1000	---
GREENSTRIKE GOLD CORP	Zurowski, Michael Petromet Resources Limited Sawyer, Donald A. Smith, Laurie J.	GRANDMA LEES INC 1ST PREF SR D	D	Nov/85			7700	10000
		GRANGES EXPL LTD.	B	Nov/85			330000	370003
		GREENSTRIKE GOLD CORP	D	Nov/85		20250		1
			D	Nov/85		20250		1

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREENSTRIKE GOLD CORP. (Continued)	Van der Lee David	GREENSTRIKE GOLD CORP	D	Nov/85 Nov/85		4500	4500	1
GUARANTY TRUST COMPANY OF CANADA	Weldon, David Black Prspect Holdings St. John Holdings	GUARANTY TRUST CO \$1.60 PFD	D	Nov/85 Nov/85 Nov/85	1 1	2000		500 5000 3000
HALEY INDUSTRIES LIMITED	Kedrosky, Gregory Joseph Macaskill, Archibald Morrison McNeill, William J. RRSP	HALEY INDS LTD	D	Nov/85		3000		7000
			S	Nov/85		4500		4500
			S	Nov/85 Nov/85	1	400		400 1000
	McRae, Ronald Howard Owned Jointly R. Howard McRae Holdings Limited RRSP		D	Nov/85	1	10000		10000
	Taylor, D. S. RRSP		S	Nov/85 Nov/85	1	400		75 425
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Ellis, Niger George	HAMMERSON PPT INVT CL A ORD	D	Nov/85 Nov/85 Nov/85	X T	25000	25000	4430
	Ferrada, Salvador	HAMMERSON PPTY INVT & DEV CORP HAMMERSON PPT INVT CL A ORD	D	Nov/85 Nov/85 Nov/85	T T T	72 36	15000	18337 101883
HERITAGE GROUP INC.. THE	Haas-Hawkins, Douglas R	HERITAGE GROUP INC	D	Nov/85		400		2300
HIRAM WALKER RESOURCES LTD.	Sobolov, Murray	HIRAM WALKER RES LTD	DISI	Nov/85		1200		4428
ICOR OIL & GAS COMPANY LTD.	Banack, Lyle A.	ICOR OIL & GAS CO LTD ICOR OIL & GAS CO LTD UNITS	S	Nov/85 Nov/85	IR IR			500 1000
IMASCO LIMITED	Begin, Robert Benefit Plan Foster, Roderick C. Benefit Plan Glezos, Matthews Benefit Plan Beacom, W. E. Savings Plan Burns, John E. Savings Plan Burnside, Robert A. Savings Plan Haynes, Arden Ramon Savings Plan Landry, Robert E. Savings Plan Peterson, Robert B. Savings Plan Turnbull, Adam M. G.	IMASCO LTD	S	Oct/85 Oct/85 Oct/85	1	66		4027 3608
			D	Oct/85 Oct/85	1	286		3011 14793
			S	Oct/85	1	317		16969
IMPERIAL OIL LIMITED		IMPERIAL OIL LTD CLASS B	S	Nov/85	1	54		836
			DI	Nov/85	1	27		385
		IMPERIAL OIL LTD CLASS A	S	Nov/85 Nov/85	1		216	500 2245
		IMPERIAL OIL LTD CLASS B	D	Nov/85	1	261		5654
			S	Nov/85 Nov/85	1	70	324	3448 1751
			D	Nov/85 Nov/85	1	183		102 1986
INDAL LIMITED		INDAL LTD	DI	Nov/85			1000	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INDAL LIMITED (Continued)	Turnbull, Adam M. G.	INDAL LTD	DI	Nov/85	X	1000		100
INLAND NATURAL GAS CO. LTD.	Cliff, Ronald Laird	INLAND NAT GAS LTD	D	Nov/85	V	70		140
	Simpson, Horace Birch		D	Nov/85	V	1000		2000
	Whittall, Hubert Richard		D	Nov/85	V	1000		2000
INTER-CITY GAS CORPORATION	Didur, Norman John Share Ownership Plan	INTER CITY GAS CORP	S	Nov/85			600	27900
	Hartog, Robert	INTL ATLANTIS RES LTD	D	Nov/85	I			3277
INTERNATIONAL ATLANTIS RESOURCES LTD.	Compania Allebor Robhar Investments Ltd.			Aug/85		43578		61061
				Aug/85	I	23978		33461
INTERNATIONAL CHEMALLOY CORPORATION	Renaud, Richard J. C. M. P. Oil & Gas Inc.	INTL CHEMALLOY CORP	D	Nov/85		25000		10000
INTERNATIONAL VERIFACT INC.	Colhoun, James Leslie Alexander	INTL VERIFACT INC	D	Nov/85				350000
INTER ORTH INC.	Belfer, Arthur B. Wife	INTERNORTH INC \$10.50	DB	Nov/85			4000	1000
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD CL A	B	Nov/85	I		5000	509434
	Morgan, John F. Amended			Nov/85				5296
JOHN LABATT LIMITED	Sylvain, Serge	JOHN LABATT LTD	DI	Nov/85		10		5890361
	Wilson, Gerald Einar		DI	Nov/85	IR	2400		2600
	Exec. Share Option Plan - 75		S	Nov/85		5	1005	400
	RRSP			Dec/85				7901
				Nov/85	I			6896
				Nov/85	I			814
				Nov/85	I			1238
KAM-KOTIA MINES LIMITED	Dickenson Mines Limited	KAM KOTIA MINES LTD	B	Nov/85		20400		3189979
KINBAURI GOLD CORP	Beninger, Michael David Benaron Venture Corp.	KINBAURI GOLD CORP	D	Nov/85	IRI			67500
	Cox, William S.		DS	Nov/85	IR			20096
	Cox, Snowden & Merritt			Nov/85	IRI			22500
	Gleeson, Christopher F. C. F. Gleeson & Associates Ltd.	DSB		Nov/85	IR			45000
	Rampton, Joyce M.			Nov/85	IRI			385575
	Rampton, Vernon N. Gleeson-Rampton Explorations Rampton Holdings Son	DSB		Nov/85	IR			25000
				Nov/85	IR			38511
				Nov/85	IRI			385575
				Nov/85	IRI			114500
				Nov/85	IRI			9174
LANPAR TECHNOLOGIES INC.	Pardo, Rene Katriel 503124 Ontario Limited	LANPAR TECH INC	DS	Dec/85			50000	3300
				Dec/85	I			995312
LARIAT OIL & GAS LTD.	Matthews, Douglas Colton	LARIAT OILGAS LTD	B	Nov/85		32000		542000
LAURENTIAN GROUP CORPORATION, THE	Baden-Powell, Patience Helen Mary	LAURENTIAN GROUP CORP UNITS	DI	Oct/85	IR			825
	Dennys, Nicholas R. Stock Option Plan	LAURENTIAN GROUP CORP CLASS B	DS	Nov/85	IRI			35000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAURENTIAN GROUP CORPORATION, THE (Continued)	Miner, Russell B. K.	LAURENTIAN GROUP CORP UNITS	S1	Oct/85	IR			100
	Sutton, John R. M.		S1	Oct/85	IR			100
	Tweeddale, Iain G.		DIS1	Oct/85	IR			100
	Gilbert, Jack Allan	LAVA CAP RES LTD	SS1	Nov/85		2000	7000	13500
	Hendry, Janet Carol		DS	Nov/85 Nov/85		2000	2000	---
LAVA CAPITAL CORPORATION	Jedlicka, Peter W.		D	Oct/85	IR			100000
	Kaner, Sam	LFP HOLDINGS INC	DS	Nov/85		400		500
	Thomson Kernaghan & Co. Ltd.			Nov/85 Nov/85		5000	5000	---
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited Amended	LONGFORD EQUIPMENT PV \$2.50		Jun/85		1500		69305
		LONGFORD EQUIPMENT INTL PREF		Sep/85 Nov/85		2000 1500		72805
M-CORP INC.	Reim, William	MIKES SUBMARINES INC	D	Nov/85		300		20900
	129647 Canada Inc.			Nov/85	1	2000		53000
	88881 Canada Limited			Nov/85	1			144000
	William Reim Management Inc.			Nov/85	1			7400
MACKENZIE FINANCIAL CORPORATION	Christ, Alexander	MACKENZIE FINL CORP	DS	Nov/85			200000	1000000
	Pearsons, David A.		S	Nov/85		300		600
MACLEAN HUNTER LIMITED	Hodgkinson, Lloyd M. Anniversary Share Plan	MACLEAN HUNTER LTD CLASS X	D	Nov/85 Nov/85			15000	817880
				Nov/85	1			2154
MADELEINE MINES LTD.	Celotti, Gus V.	MADELEINE MINES LTD	D	Nov/85			5000	152836
	Bowman, Tim A.	MAGNA INTL INC CLASS A	S	Nov/85			1000	---
MAGNA INTERNATIONAL INC.	Rhenius, Theodore	MASCOT GOLD MINES LTD	S	Nov/85		1500		1500
		MASCOT GOLD MINES LTD WARRANTS		Nov/85		15500		15500
MASCOT GOLD MINES LIMITED		MASSIVE ENERGY LTD	DS	Nov/85	IR			92000
MASSIVE ENERGY LIMITED	Sadowski, John H.	MATT BERRY MINES LTD	D	Nov/85 Nov/85		80800	240000	170554
MATT BERRY MINES LTD.	La Prairie, Leon Frederick La Prairie Ltd.							
MAYNARD ENERGY INC	Avalon Corporation Tintagel Energy Corporation	MAYNARD ENERGY INC	B	Nov/85	1	1401890		8947285
MCDONALD'S CORPORATION	Facella, Paul M.	MCDONALDS CORP	S	Oct/85			2506	22
MERIDIAN TECHNOLOGIES INC.	Currie, George Napier McDonald	MERIDIAN TECH INC	D	Oct/85 Nov/85		10000		17500
				Nov/85			4000	29333
	Singer, Samuel		S	Nov/85	1			65000
MERLAND EXPLORATIONS	Share Purchase Plans Adams, Walter Joseph	MERLAND EXPLS LTD	D	Nov/85			2000	8000

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METALORE RESOURCES LIMITED	Winter, Hugh Ashton	METALORE RES LTD	S	Nov/85				12700
MICRON RESOURCES LTD	3085 Investments Ltd.	MICRON RES LTD		Dec/85	IR	1000		220000
	Babcock, Wayne J.		D	Dec/85			29000	85700
MIDCON OIL & GAS LIMITED	Taylor, David M.		DS	Dec/85	IR			720000
	Kerr, Henry C. Children	MIDCON OIL & GAS LTD	D	Oct/85	1		5000	---
MIDLAND DOHERTY FINANCIAL CORPORATION	Morrison, Douglas W.	MIDLAND DOHERTY FINL CORP	S	Dec/85			3017	---
MILLSTREAM MINES LTD.	Cadesky, Frank	MILLSTREAM MINES LTD	B	Nov/85		800		910600
MIRTONE INTERNATIONAL INC.	Falbo, Tony Tonem Management Corporation	MIRTONE INTL INC	D					
	Kuhn, Richard H. RRSP	MIRTONE INTL INC CLASS A	DS	Nov/85 Nov/85	1 1		78103 12016	2086633 301789
	Letofsky, Larry	MIRTONE INTL INC		Sep/85 Sep/85	1 1	10000 12500 2500		10000 12500 2500
		MIRTONE INTL INC CLASS A		Sep/85		4000		4000
		MIRTONE INTL INC CLASS A		Sep/85		1000		1000
		MIRTONE INTL INC WARRANTS		Sep/85		5000		5000
	Sutton Management Limited MCR Capital Inc.	MIRTONE INTL INC	B	Nov/85 Nov/85	1		126432 208687	3712335 6122548
	Sutton Management Limited MCR Capital Inc.	MIRTONE INTL INC CLASS A	B	Nov/85 Nov/85	1		19454 32106	571129 941930
MMC VIDEO ONE CANADA LTD.	Parkinson, Richard F.	MMC VIDEO ONE LTD	DI	Nov/85		1000		6000
	Zaludek, Jerry		D	Nov/85		100		15400
MOLSON COMPANIES LIMITED, THE	Aird, John Black	MOLSON COS CL B	D	Nov/85	IR			200
	Pemberton, Malcolm W. Cheriton G. Pemberton	MOLSON COS CL A	DI	Nov/85 Nov/85	1		178	118 298
	Walker, James E.		DI	Nov/85			297	254
MORGAN HYDROCARBONS INC	Harris, Edmund A.	MORGAN HYDROCARBONS INC	S	Nov/85		63		26666
	Holton, Norman W. Mayard Petroleums Ltd. Spouse		S	Nov/85 Nov/85 Nov/85	1 1	98		52187 12007 12007
	Hopwood, Terrence Judd		S	Nov/85		82		50710
	Lawson, James E.		S	Nov/85		2085		4611
	McCartney, William S.		DS	Nov/85			3000	418400
	McKittrick, Vernon D.			Nov/85		104		75129
	McPherson, Neil A.		S	Nov/85		82		12057
	Wolcott, Donald M		DS	Nov/85		208		407016
MORGAN TRUSTCO INC.	Morgan, John D.	MORGAN TRUSTCO INC CL A SUB	D	Nov/85		500		3000
MUNICIPAL FINANCIAL CORPORATION	Hartog, Robert Robhar Investments Ltd.	MUNICIPAL FINL CORP	D	Jun/85	1	1500		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MUNICIPAL FINANCIAL CORPORATION (Continued)	Hartog, Robert Robhar Investments Ltd.	MUNICIPAL FINL CORP	D	Oct/85	1	3900		13900
		MUNICIPAL FINL CORP WTS		Oct/85	1		2500	---
		MUNICIPAL FINL CORP SER A PFD		Oct/85	1		5000	---
		MUNICIPAL SVGS & LN RT	D	Dec/85		1125		174925
MUNICIPAL SAVINGS & LOAN CORPORATION, THE	Rotstein, Maxwell L.			Nov/85			3000	25800
MUSTO EXPLORATIONS LIMITED	Klingmann, Hans L.	MUSTO EXPL LTD	D	Nov/85				15000
NATIONAL BUSINESS SYSTEMS INC.	Brueya, E. Barry Kerr, Henry C. Wife	NTL BUSINESS SYSTEMS INC	S	Nov/85	1	4500		34800
			DSB	Nov/85	1	10500		716500
			DI	Nov/85	X	6000	6000	158230
			DDI	Nov/85	X		6000	---
NATIONAL SEA PRODUCTS LIMITED	MacQuarrie, James Thomas	NTL SEA PRODUCTS LTD	DDI	Nov/85				9000
NEARCTIC RESOURCES INC	Northumberland Investments Limited Hamilton, John A. Skore, Raymond E.	NEARCTIC RES INC	DB	Nov/85	1	600		250
			D	Nov/85	IR		5000	600
			DS	Nov/85	1	3000		997302
				Nov/85				20000
NEVASCO CORPORATION	Weston, Keith B. Spouse	NEVASCO CORP CLASS C	DS	Nov/85				16800
NORCEN ENERGY RESOURCES LIMITED	Huycke, Frederick Arthur Meredith Innocan Inc.	NORCEN ENERGY RES LTD NON-VTG	D	Jun/85			1500	1000
		NORDAIR INC	B	Nov/85	M		1234095	435404
		NORMICK PERRON INC	S	Nov/85		25		10133
			S	Nov/85		25		643
NORTHWEST DRUG COMPANY LIMITED	Gagnon, Marcel Edgar, Robert J.	NORTHWEST DRUG CO	D	Nov/85	IR			981
			B	Nov/85		18300		260186
		Lawton's Drug Stores Limited		Nov/85	IR			2000
		NUCORR PETE LTD	DS	Nov/85				586230
NUCORR PETROLEUMS LTD.	Ekstrom, Brian S. Harquail, J. A. Surveyman Ltd.	NUFORT RES INC	DS	Nov/85	1	15000		712024
		NUINSO RES LTD	B	Nov/85		153572		1084286
		OAKWOOD PETES LTD CL A	DS	Nov/85			6000	142453
			DSB	Nov/85	1	700		296272
NUINSO RESOURCES LIMITED	Ekstrom, Brian S. Brian Ekstrom Management Ltd.			Nov/85				748732
			DS	Nov/85				151280
		Hawkins, Dallas Eucl II Maui Holdings Ltd.		Nov/85				20073
		McCombe, Brian George RRSP	DS	Nov/85	1		5000	3050
OAKWOOD PETROLEUMS LTD.	Zehnder, John Oscar McLaughlin, Everett	OAKWOOD PETES LTD	DS	Dec/85	IR			---
		SECURITIES	S					241830
		OLD CANADA INVT CORP LTD	DB	Nov/85				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OLD CANADA INVESTMENT CORPORATION LIMITED (Continued)	McLaughlin, Everett Richard Smith Greenbriar Holdings Limited RSP	OLD CANADA INV CORP LTD	DB	Nov/85 Nov/85	1 1	3265		48085 23777
OLYMPIC VICTOR CORP., THE	Zidenberg, Aubrey	OLYMPIC VICTOR CORP		Nov/85			12000	88000
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Flanagan, Dennis Graham D'na Res RSP	ONYX PETE EXPL LTD	D	Nov/85 Nov/85 Nov/85	X 1 1	10000		52559 4000 15140
ORBIT OIL & GAS LTD.	Orbit Oil & Gas Ltd.	ORBIT OIL & GAS LTD	B	Nov/85 Nov/85	R	13264	13264	---
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Armstrong, George Warren Anglo Estates Limited The Coniagas Mines, Ltd	OSBORNE & CHAPPEL GOLDFIELDS	D	Nov/85 Nov/85	1 1	1000 10000		1000 10000
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Aullinger, Reinhart Jean	SECURITIES	S	Oct/85	IR			---
PACIFIC TRANS-OCEAN RESOURCES LTD	Sullivan, John Francis S & S Management Ltd.	PACIFIC TRANS-OCEAN RES LTD	D	Nov/85 Nov/85	1	20000		310500 92000
PANCANA MINERALS, INC.	Canada Northwest Energy Limited	PANCANA MINERALS INC	B	Nov/85 Nov/85	IR IR			1000064 3500000
PCL INDUSTRIES LIMITED	Beatty, David Sidney RSP wife	P C L INDS LTD CL A PFD	D	Nov/85 Nov/85	1 1		2500	22500 5000
PEERLESS CARPET CORPORATION	Fontaine, Claude	PEERLESS CARPET CORP	S	Dec/85		500		500
PEMBINA RESOURCES LIMITED	Cummings, Alex R.	PEMBINA RES LTD	S	Oct/85 Nov/85		342	4000	223
PETROFLO PETROLEUM CORPORATION	Cadesky, Frank Cadre Corporation	PETROFLO PETROLEUM CORP	DS	Nov/85	1	22627		200115
PONDER OILS LTD.	Nissen, Eric	PONDER OILS LTD	DS	Nov/85		58000		2651267
POWER CORPORATION OF CANADA	Pratte, Yves	POWER CORP CDA	D	Oct/85		200		600
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	PRAGO RES & ENERGY INC	B	Nov/85	1	1500		4300
PROVIGO INC.	Belanger, Marcel	PROVIGO INC	D	Nov/85	V	6330		12660
	Desmeules, Jacques Fortin, Paul E.		D	Nov/85	V	100		200
	Freeman, J. P.		S	Nov/85 Nov/85	V V	146 146		292
	Gobeil, H. Paul		SI	Nov/85	V	810		1620
	Registered Pension Plan		DS	Nov/85 Dec/85 Nov/85	V V V	16096 1052 1300		33244 2600 ---
	Leduc, Claude E.	PROVIGO INC SRS C DEBS		Nov/85	R 1		\$5000	
	Mahen, Yves R. Indirect Holding	PROVIGO INC	S	Nov/85	V	1000		2000
	Waite, Kenneth C.		D	Nov/85 Dec/85	V V	320 398		640 1038
				Nov/85	V	218		436

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Anderson, Donald A.	PUBLIC SVC ELEC & GAS CO	S	Jul/85 Nov/85	T	39	257	257
	Desanti, Fredrick R.		S	Nov/85	S		145	145
	Dunphy, T.J. Dermot		D	Nov/85 Nov/85	F T	93 228		1944
	Eckert, Richard M. Wife		S	Nov/85 Nov/85 Nov/85	F F T	83 363		1725 13
	Eckert, Richard M. Wife	PUBLIC SVC ELEC & GAS PFD 8.7%	S	Nov/85 Nov/85	1			9 12
	Ferguson, Robert R. Jr.	PUBLIC SVC ELEC & GAS CO	D	Nov/85 Nov/85	F T	20 139		409
	Lerner, Irwin		D	Nov/85 Nov/85	F T	43 62		887
	Maginn Jr., Charles E.			Nov/85 Nov/85		21	405	437
	Maginn, Wallace A.		S	Nov/85	F	61		1266
	Mange, Winthrop E. Jr.		S	Nov/85	F	31		633
	Martin, Thomas J.		S	Nov/85 Nov/85 Nov/85	F T 1	9 13		188 15
	Daughter wife			Nov/85 Nov/85	F T	13 31		270
	Morris, Everett L. Jointly wife		S	Nov/85 Nov/85 Nov/85	F F F	235 84 75		4372 1759 1552
	Peterman, Parker C.		S	Nov/85		12		257
	Pfaltz, Marilyn M.		D	Nov/85	F	67		1394
	Pitney, James C.		D	Nov/85 Nov/85	F T	43 237		894
	Rizzi, Louis L.		S	Nov/85	F	53		1094
	Rogers, Kenneth C.		D	Nov/85	F	46		51
	Schneider, Frederick W.		S	Nov/85	F	45		940
	Selover, R. Edwin		S	Nov/85			142	142
	Smith, Robert S.		S	Nov/85 Nov/85		35	473	473
	Sonn, Harold W.		D	Nov/85			3401	3401
	Steinke, Robert F.		S	Nov/85	F	7		139
	Stys, Rudolph D.		S	Nov/85	F	19		383
	Van Fossan, Robert V.		D	Nov/85	F	33		670
	Weston, Josh		D	Nov/85	F	37		771
	Duchense, Robert	QUEBEC TEL	S	Nov/85			100	318

REPORTING ISSUER	INSIDER	SECURITY	REL. N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
		QUEENSTON GOLD MINES 6% CV DEB		Nov/85	E 1		\$24225	\$48450
RAM PETROLEUMS LIMITED	Opekar, Richard Jan	RAM PETE LTD	S	Nov/85		1000		15772
RANGER OIL LIMITED	Pierce, John Indirect Holding	RANGER OIL LTD	DS	Nov/85	1		336200	2170796 2000000
REA GOLD CORPORATION	Reaugh, Larry W. L & L Drilling & Explorations Ltd. Reaugh Construction	REA GOLD CORP	D	Nov/85			4000	374050
				Nov/85	1		7000	27996
				Nov/85	1		2250	
REDSTONE RESOURCES INC.	Harquail, J.A. Impact Investments	REDSTONE RES INC	DS	Nov/85		5000		5000
				Nov/85	1		4000	
				Nov/85	1			5000
REGIONAL RESOURCES LTD.	Nanisivik Mines Ltd.	REGIONAL RES LTD		Nov/85		50000		1060000
REVENUE PROPERTIES COMPANY LIMITED	Sherman, Theodore I. Control or Direction RRSP	REVENUE PTYS CO LTD CLASS B	DS	Nov/85	IR			50000
				Nov/85	IR1			50000
				Nov/85	IR1			4500
ROTHMANS INC.	Sherman, Theodore I. Control or Direction	REVENUE PROPERTIES CO LTD DEBS	DS	Nov/85	IR			\$100000
				Nov/85	IR1			\$100000
	Scully, Richard W.	SECURITIES	DISIB	Dec/85	IR			
ROYAL BANK OF CANADA, THE	MacNeill, Andrew S.	ROYAL BK CDA WT	S	Nov/85		1000		5000
	Schroder, Bernd	ROYAL BK CDA	S	Oct/85		245		257
ROYEX GOLD MINING CORPORATION	Goodman, Ned RRSP	ROYEX GOLD MINING CORP		Nov/85	E 1	100000		100000
				Nov/85		3636		9090
SAN PAULO EXPLORATIONS INC.	Bazinet, Ernest Walter	SAN PAULO EXPLS INC	D	Nov/85		10000		10000
SCARBORO RESOURCES LIMITED	Makison, Michael J.	SCARBORO RES LTD WTS	S	Oct/85			3500	168
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L. Employee Savings Plan	SCEPTRE RES LTD	S	Sep/85	1			55900
	Turner, W I M. Jr. Wintwo Inc.		DI	Sep/85		1340		8040
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD		Nov/85	1		5000	1000
SCOTT PAPER LIMITED	Ferrie, Walter Michael Spouse's RRSP	SCOTT PAPER LTD	S	Nov/85		300		6850
				Nov/85	1		100	47
SCOTT'S HOSPITALITY INC.	Dodds, Bruce Robert	SCOTT'S HOSPITALITY SUB VTG	S	Dec/85			100	100
	Yelle, Raymond R.		S	Dec/85		2000		14000
SEEL MORTGAGE INVESTMENT CORPORATION	Bloomberg, Lawrence	SEEL MTG INVESTMENT CORP	DDISI	Nov/85			5000	5000
			D	Nov/85	IR			50
	Equitable Trustco Ltd. The Equitable Trust Company		B	Nov/85	IR			69600
				Nov/85	IR1			48766
	Fogler, Lloyd S.D.		D	Nov/85	IR			50
	Kassam, Iqbal		D	Nov/85	IR			50
	Verjee, Shaffique The Equitable Trust Company		DS	Nov/85	IR			50
	The Equitable Trustco Ltd			Nov/85	IR1			48766
	McCarroll, Raymond A.		D	Nov/85	IR1			69600
SHEPHERD PRODUCTS LIMITED		SHEPHERD PRODUCTS LTD		Nov/85		10		550

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHEPHERD PRODUCTS LIMITED (Continued)	McCarroll, Raymond A. Trust	SHEPHERD PRODUCTS LTD	D	Nov/85	1	479		27182
SHERRGOLD INC.	Latham, A. Russell	SHERRGOLD INC UNITS	DSI	Nov/85	IR			1000
SHININGTREE GOLD RESOURCES INC.	Parres, James R. B.	SHININGTREE GOLD RES INC	DSB	Nov/85			40000	333000
		SHININGTREE GOLD RES INC SPCL		Nov/85	R		425000	75000
SILVER LAKE RESOURCES INC.	Eplett, William S. Eplett Natural Resources Ltd.	SILVER LAKE RES INC	DS	Nov/85			3500	160400
				Nov/85	1			10000
SOLO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	SOLO RESOURCES & ENERGY INC	B	Nov/85	1	31400		58700
SOUTHAM INC.	Southam Inc.	SOUTHAM INC		Jul/85		47500	47500	---
				Jul/85				---
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	Nov/85			1000	671633
SPAR AEROSPACE LIMITED	McCullough, J. Ronald	SPAR AEROSPACE LTD OPTION	S	Nov/85	X		2500	22500
		SPAR AEROSPACE LTD SUB VTG		Jul/85			100	3337
				Nov/85	X	2500	2500	837
				Nov/85				24500
SPARTON RESOURCES INC	Thompson, William M. Indirect Holdings	SPARTON RES INC	D	Nov/85	1		5500	20000
SPINDLE TOP ENERGY & RESOURCES INC.	Cadre Corporation	SPINDLE TOP ENERGY & RES INC	B	Nov/85		700		130384
ST. LAWRENCE CEMENT INC.	Holderbank Financiere Glaris S. A. Holdernan Inc. Holder in B.V.	ST LAWRENCE CEI INC CL A	B	Jun/85	V 1	988982		1977964
				Dec/84	1	495833		
		ST LAWRENCE CEM INC CL B		Jun/85	V 1	1125073		
				Sep/85	1	833700		3079846
STANDARD BROADCASTING CORPORATION LIMITED	Jackman, Henry N. R.	STANDARD BROADCASTING LTD	D	Sep/85			100	---
				Sep/85			10	---
	Neville, Gary John		S	Sep/85				
	Searle, Peter F.		S	Sep/85			5500	2000
STATES EXPLORATION LTD.	North America Life Assurance Company	STATES EXPL LTD	B	Dec/85	IR			547527
	Norris, Richard A.	STEEP ROCK RES INC		Nov/85		1000		1000
STEEP ROCK RESOURCES INC		STRAITHCONA RES INDS LTD	S	Nov/85				
STRAITHCONA RESOURCE INDUSTRIES LTD.	Lomax, Christopher Dom. Sec. Pkt. Acct # 71-1475-4 RSP			Nov/85	1		69000	61000
				Nov/85	1		7800	
STRATHFIELD OIL & GAS LTD	Hoffmann, Christopher S L RSP	STRATHFIELD OIL & GAS LTD CL A	DS	Nov/85				6965
				Nov/85	1		4000	1833
STREAMSIDE RESOURCES INC	Cureatz, Jack	STREAMSIDE RES INC	D	Aug/85		100000		
				Oct/85		3000	10000	93001
				Nov/85				
	Wampler, John H.		D	Nov/85			18000	82000
SULFETRO LIMITED	Frost, Norman Edward Rumford Resources Ltd.	SULFETRO LTD.	S	Nov/85	M	22500		51500
				Nov/85	M 1		22500	22500

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED (Continued)	Mychaluk, Morley William	SULPETRO LTD	S	Nov/85			3200	14948
T & H RESOURCES LTD.	Cooper, Joan E. HRSP	T & H RESOURCES LTD		Nov/85		10000		74500
TARO INDUSTRIES LIMITED	Wheeler, Gerald J.	TARO IND LTD	S	Nov/85		1000		4500
TEMBEC INC	De Coster, Robert	TEMBEC INC CLASS A	D	May/85	IR			1000
TEXACO CANADA INC.	Stackhouse, Russell A. L.	TEXACO CDA INC	S	Nov/85			800	3001
TEXAS EASTERN CORPORATION	Hendrix, Dennis R Directed Fund Dividend Reinvestment Plan Wife	TEXAS EASTERN CORP		Nov/85	IR			45
				Nov/85	IR1			500
				Nov/85	IR1			1000
				Nov/85	IR1			292
				Nov/85	IR1			1200
TIVERTON PETROLEUMS LTD.	Freeze, David Jordan Frank Freeze Ltd webco Investment Ltd.	TIVERTON PETE LTD	DB	Nov/85		97850		97850
				Nov/85	1			1274890
				Nov/85	1			246400
TORENE GOLD EXPLORATION LTD.	Beach, Wayne Gordon 2 HB Syndicate	TORENE GOLD EXPL LTD	B	Nov/85	IR			33333
				Nov/85	IR1			66667
	Beach, Wayne Gordon	TORENE GOLD EXPL LTD PREF	B	Nov/85	IR			166666
	Hodge, Harry J. 2 HB Syndicate	TORENE GOLD EXPL LTD	DB	Nov/85	IR			33334
				Nov/85	IR1			66667
	Hodge, Harry J.	TORENE GOLD EXPL LTD PREF	DB	Nov/85	IR			166667
	Hodge, June M.	SECURITIES	S	Nov/85	IR			---
	Hurley, John E. 2 HB Syndicate	TORENE GOLD EXPL LTD	DB	Nov/85	IR			33333
				Nov/85	IR1			66667
	Hurley, John E.	TORENE GOLD EXPL LTD PREF	DB	Nov/85	IR			166667
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Ross, Larry C.	TOTAL PETE N AMERICA LTD	S	Nov/85		7000		7000
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILS CORP CL A	B	Dec/85				46
				Dec/85	1		76725	12871401
TRITEX PETROLEUM CORP	Cadesky, Frank Cadre Corporation	TRITEX PETROLEUM CORP	DS	Nov/85	1	500		54550
TRIZEC CORPORATION LTD.	Carena-Bancorp Holdings Inc.	TRIZEC CORP SR PFD CL B SRS 3	B	Nov/85				
	Carena Properties Holdings Inc.							
TRU-WALL GROUP LIMITED	Tru-wall Group Limited	TRU WALL GROUP LTD		Nov/85	1		92967	---
				Nov/85		11400		---
				Nov/85	R		11400	
	Ursini, Leonard A Leonard Ursini Investments Limited		DS	Nov/85				27104
	Ursini Bros. Limited			Nov/85	1		9700	57200
				Nov/85	1			89484
TUCKAHOE FINANCIAL CORPORATION	Jeffrey, Arnold H.	TUCKAHOE FIN CORP CL A NON-VTG	D	Jul/85	IR			17195
	Sadler, Christopher J.		S	Oct/85		1500		17500
U A P INC.	Prefontaine, Gaetan Trust	U A P INC CL A		Nov/85			200	1000
				Nov/85	1			11
UNICORP RESOURCES LTD.	Mann, George S.	UNICORP RES LTD CL A	DB	Nov/85				17793

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP RESOURCES LTD. Continued:	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL A	DB	Nov/85	1	30300		10270015
	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL B	DB	Nov/85				17793
				Nov/85	1	11400		9886220
	Unicorp Canada Corporation	UNICORP RES LTD CL A		Nov/85		30300		10270015
		UNICORP RES LTD CL B		Nov/85		11400		9886220
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD		Nov/85		1200		1200
	Brazier, George R.	UNITED HEARNE RES LTD	D	Oct/85	X	5000		5000
	Westburne International Industries Limited	UNITED WESTBURNE INDS LTD	B	Dec/85		16500		8816735
	James, William G. Centre City Capital Ltd	UNIVERSAL EXPLS 83 LTD	B	Nov/85	1	3400		319900
VAPAA SANA PRESS LTD	Isokangas, Sointu	VAPAA SANA PRESS LTD		Nov/85		50		50
VEDRON LIMITED	O'Brien, Joseph Edward	VEDRON LTD	D	Nov/85		5000		114870
VERSATILE CORPORATION	Cliff, Ronald Laird	VERSATILE CORP CL A	D	Nov/85				16182
		VERSATILE CORP CL B		Nov/85				106327
		VERSATILE CORP SRS A DEB		Nov/85		\$8000		\$30000
							5000	392896
WADDY LAKE RESOURCES INC.	Partridge, Eric F.	WADDY LAKE RES INC	DB	Jul/85			5000	43700
	Partridge, Jessie E.		D	Nov/85			5000	
WAJAX LIMITED	Chorlton, Ronald William Dixron Holdings Limited Housden Holdings	WAJAX LTD CL A CONV	DS	Nov/85	1		1500	8284
				Nov/85				51031
				Nov/85	1			120468
								4832
WALWYN INC	Kingston, Timothy W Amended	WALWYN INC	SI	Oct/85		773		14108
	Lager, David Arthur		SI	Nov/85		10000		18939
	Martel, Roger Henri		DISI	Nov/85		5000		2686
	Martin, Joseph O. J.		SI	Nov/85		500		---
	Smith, Nelson C.		S	Nov/85			376	
WARREN EXPLORATIONS LIMITED	Conwest Exploration Company Limited	WARREN EXPL LTD		Oct/85		119340		2840220
		WARREN EXPL LTD PREF SER A		Oct/85		1404		7371
				Dec/85	IR			2000
				Nov/85		67500		67500
WASABI RESOURCES LTD.	Taylor, Sylvia L.	WASABI RES LTD	D	Nov/85		67500		133941
WILSHIRE ENERGY RESOURCES INC.	De Souza, Ivan Xavier IXD Holdings Inc.	WILSHIRE ENERGY RES INC	D	Nov/85	1			19269
			S	Nov/85		2900		22981
	Railey, George Richard	WOODWARDS LTD	DS	Nov/85		2900		2620
	Gandossi, Marco		S	Nov/85		2600		10000
WOODWARD'S LIMITED	Hopkins, J. A.	WOODWARDS LTD OPTION	S	Feb/84		10000		10000
	Jones, James Robert		S	Feb/84		10000		3600
	McBride, Merwin	WOODWARDS LTD	S	Nov/85		3600		

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WOODWARD'S LIMITED (continued)	McComb, Philip Charles	WOODWARDS LTD OPTION	DS	Feb 84		10000		10000
	McKinstry, Gregory J. D.	WOODWARDS LTD		Nov/85		1500		1500
	Robertson, Frank Allan	WOODWARDS LTD OPTION	DS	Feb, 84		10000		10000
	Southern, Margaret Elizabeth	WOODWARDS LTD	D	Nov/85		100		1192
	Woodward, Charles Namby Wynn Douglas Lake Cattle Company Ltd.			Nov/85				81342
YOUNG-DAVIDSON MINES LIMITED	Concopper Phosphate Inc.	YOUNG DAVIDSON MINES LTD	B	Nov/85	1	8100		1080737
				Oct/85	IR			177900

INSIDER TRADING REPORTS

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCIPAL SECURITIES MANAGEMENT LIMITED	-----	Feb 25, 1985	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Nov. 26, 1985	Bloomberg, Lawrence S.	#ATLAS YELLOWKNIFE RESOURCES LIMITED - UNITS	50,000	10 unit(s)
"	Brisbois, J. P.	"	25,000	5 unit(s)
"	Colson, Maurice J.	"	"	5 "
"	Hallisey, Richard S.	"	50,000	10 unit(s)
"	Hodgson, Patrick W.E.	"	75,000	15 unit(s)
"	Purcell, David	"	25,000	5 unit(s)
"	Savics, Eric	"	50,000	10 unit(s)
Nov. 29, 1985	Canada Permanent Mortgage Corporation	CANADA TRUSTCO MORTGAGE COMPANY - SERIES A DEBENTURES	15,000,000	\$15,000,000
"	Canadian Co-operative Credit Society Limited	"	10,000,000	\$10,000,000
"	Credit Foncier Trust	"	3,000,000	\$ 3,000,000
"	Deutsche Bank (Canada)	"	4,000,000	\$ 4,000,000
"	Equitable Life Insurance Company of Canada, The	"	1,000,000	\$ 1,000,000
"	Montreal City & District Savings Bank	"	7,000,000	\$ 7,000,000
"	Roytor & Co.	"	15,000,000	\$15,000,000
"	Trilon Capital Corporation	"	20,000,000	\$20,000,000
Dec. 05, 1985	615772 Ontario Inc.	CANRON INC. - 7 3/4 SERIES B PREFERRED	200,000	8,000 share(s)
"	Bloom, Jack	"	100,000	4,000 share(s)
"	Brolor Investments Ltd.	"	"	4,000 "
"	Canada Permanent Trust Co.	"	3,000,000	120,000 share(s)
"	Confederation Life Insurance Company	"	2,500,000	100,000 share(s)
"	Corporate Investors, Limited	"	375,000	15,000 share(s)
"	D.F. Hunter Spouses Trust	"	200,000	8,000 share(s)
"	Deeth, George	"	100,000	4,000 share(s)
"	Deeth, Mrs. Rene S.	"	"	4,000 "
"	Eaton/Bay Dividend Fund Ltd.	"	850,000	34,000 share(s)
"	Estate of Donald F. Hunter	"	300,000	12,000 share(s)
"	Estate Samuel Drazin	"	150,000	6,000 share(s)

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1985	Goldhart, Sidney	CANRON INC. - 7 3/4 SERIES B PREFERRED	100,000	4,000 share(s)
"	Guardian Preferred Dividend Fund Ltd.	"	200,000	8,000 share(s)
"	Humphries, Mrs. Leone A.	"	100,000	4,000 share(s)
"	Investors Growth Fund of Canada Ltd	"	2,000,000	80,000 share(s)
"	Langer, Harold	"	100,000	4,000 share(s)
"	Leon Frazer & Assoc. Ltd.	"	400,000	16,000 share(s)
"	McLeod Young Weir Limited	"	2,625,000	105,000 share(s)
"	National Trust Company	"	100,000	4,000 share(s)
"	Prudential Insurance Company	"	2,000,000	80,000 share(s)
"	Raney, Grant J	"	250,000	10,000 share(s)
"	Stanley Goldfarb In Trust	"	100,000	4,000 share(s)
"	Tillie Blidner Ltd.	"	"	4,000 "
"	Wawanesa Mutual Insurance Company, The	"	1,000,000	40,000 share(s)
"	Western Union Insurance Co.	"	500,000	20,000 share(s)
"	Whitecastle Investments Ltd	"	100,000	4,000 share(s)
"	Whitshed Ltd	"	400,000	16,000 share(s)
"	Wood Gundy Inc.	"	850,000	34,000 share(s)
Nov. 29, 1985	Mitsui & Co., Ltd.	DOFASCO INC. - PROMISSORY NOTES	11,155,595	Three
Nov. 29, 1985	Cementation Company (Canada) Limited, The	#EXECUTIVE CAYMAN PARTNERSHIP - UNITS	669,500 U.S.	13 unit(s)
"	Donald, Dr. Christopher	"	103,000 U.S.	2 unit(s)
"	Longmore, Cloughton	"	"	2 "
"	Tobin, Brian	"	"	2 "
Sep. 26, 1985	Lake Mine Resources Inc	GOLDEN CARIBOU EXPLORATIONS INC. - COMMON SHARES	99,844	499,220 share(s)
Nov. 28, 1985	Diardichuk, Terrence	HERITAGE, THE - UNITS	171,177	2 unit(s)
Oct. 15, 1985	Brauss, Werner E.	HIGH SIERRA PARTNERSHIP UNITS	97,500	1 unit(s)
"	Cochen, A. Ronald	"	"	1 "
"	Davidson, Keith	"	"	1 "

Offering Memorandum

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Oct. 15, 1985	Ginsberg, Johnathan	HIGH SIERRA PARTNERSHIP UNITS	97,500	1 unit(s)
"	Heiser, Rudy	"	"	1 "
"	Kotzer, Sam	"	"	1 "
"	Lindzon, Ronald	"	"	1 "
"	Lizzotti, Frank J.	"	"	1 "
"	Magid, Karl	"	"	1 "
"	Stark, Allen	"	"	1 "
May. 09, 1985	CMP 1985 Mineral Partnership and Company Limited	INTERNATIONAL CORONA RESOURCES LTD. - COMMON SHARES	3,000,000	222,222 share(s)
Dec. 01, 1985	Whiteside, David Gordon	LANPAR TECHNOLOGIES INC. - COMMON SHARES	200,000	50,000 share(s)
Nov. 27, 1985	Patel, Dr. H.M.	LOCHIEL EXPLORATION LTD - UNIT	100,000	20 unit(s)
Aug. 30, 1985	Royex Gold Mining Corporation	MASCOT GOLD MINES LIMITED COMMON SHARES	2,261,000	950,000 share(s)
Nov. 29, 1985	Atkinson, Garth	MISSION HARKER EXPLORATION LTD - UNITS	10,200	1 unit(s)
"	Aus, Aarne	"	"	1 "
Dec. 06, 1985	Hall, Robert	"	10,200	1 unit(s)
Nov. 29, 1985	Irvine, J. Kenneth	"	20,400	2 unit(s)
Dec. 06, 1985	James, Janet	"	10,200	1 unit(s)
Nov. 29, 1985	Weisdorf, Mark A.	"	20,400	2 unit(s)
Nov. 12, 1985	Canada Permanent Trust Co. A/C # 260020-00	NATIONAL BUSINESS SYSTEMS - COMMON SHARES	182,560	8,000 share(s)
"	Canada Trust Company A/C # 074-012200-4	"	228,200	10,000 share(s)
"	Canada Trust Company A/C # 074-230352-4	"	618,558.92	27,106 share(s)
Nov. 20, 1985	Gordon Capital Corporation	"	341,250	15,000 share(s)
"	Gordon Capital Corporation	"	1,876,875	82,500 share(s)
Nov. 12, 1985	Investors Growth Fund of Canada	"	1,191,444	52,142 share(s)
Nov. 20, 1985	Kerr, Mrs. Elenor N.	"	101,812	4,500 share(s)
Nov. 12, 1985	Montreal Trust Company A/C # 947540-00-8	"	114,100	5,000 share(s)
"	Montreal Trust Company A/C # 976-670	"	"	5,000 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 12, 1985	National Trust Comp. ny A/C # 10-000	NATIONAL BUSINESS SYSTEMS - COMMON SHARES	136,920	6,000 share(s)
"	National Trust Company A/C # 9862	"	182,560	8,000 share(s)
"	National Victoria & Grey Trust A/C TE 81237-0-6	"	387,940	17,000 share(s)
Nov. 20, 1985	Raymond, Clive	"	237,562.50	10,500 share(s)
Nov. 12, 1985	Royal Trust Company A/C # 631693	"	114,100	5,000 share(s)
"	Royal Trust Corporation A/C # 554-545503	"	867,160	38,000 share(s)
Oct. 31, 1985	Fairway Heights Investment Ltd	NEXUS RESOURCE CORPORATION COMMON SHARES	360,000	60,000 share(s)
Nov. 27, 1985	Barker, Marilyn	PALM BEACH HOTEL LIMITED PARTNERSHIP - UNITS	80,000	8 unit(s)
"	Barlow, James W.	"	120,000	12 unit(s)
"	Baudry, Edouard	"	160,000	16 unit(s)
"	Boddert, R D Keith	"	80,000	8 unit(s)
"	Budd, Howard	"	"	8 "
"	Budd, Stanley	"	"	8 "
"	Cooper, John	"	"	8 "
"	Coughlin, Terrence J	"	"	8 "
"	Dacks, Robert D.	"	"	8 "
"	Dagenais, Denise	"	120,000	12 unit(s)
"	Desai, Dr. Irashnikamit J.	"	80,000	8 unit(s)
"	Dias, Dr. Alexander	"	"	8 "
"	Dindial, Ralph	"	"	8 "
"	Dupasquier, Dalton	"	"	8 "
"	Egger, Thomas	"	120,000	12 unit s
"	Elefant, Marcel	"	160,000	16 unit(s)
"	Ellis, Lawrence G.	"	80,000	8 unit(s)
"	Evars, Edward	"	"	8 "
"	Ewaschuk, Dr. Ernest J.	"	"	8 "
"	Fearhman, Steven	"	160,000	16 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Nov. 27, 1985	Foreman, Dr. S. P.	PALM BEACH HOTEL LIMITED PARTNERSHIP - UNITS	80,000	8 unit(s)
"	Francis, Stanley J.	"	"	8 "
"	Freedman, Dr. P.	"	"	8 "
"	Giblon, Dr. Jerome J.	"	"	8 "
"	Greenbaum, Dr. Joseph	"	"	8 "
"	Guest, David E.	"	"	8 "
"	Hecht, Thomas O.	"	120,000	12 unit(s)
"	Hedley, John W.	"	80,000	8 unit(s)
"	Heyge, Hermann	"	"	8 "
"	Holody, Alan M.	"	"	8 "
"	Kane, T. Gregory	"	"	8 "
"	Kantor, Benjamin	"	120,000	12 unit(s)
"	Kantor, Jonathan A.	"	150,000	15 unit(s)
"	Keeton, Dr. Michael	"	80,000	8 unit(s)
"	Kelman, Gerald	"	"	8 "
"	Laidley, Daniel T.	"	"	8 "
"	Lerner, Beverly	"	"	8 "
"	Lim, Dr. Edgardo D.	"	"	8 "
"	Lindzon, Dr. J.	"	"	8 "
"	Linzon, Earl	"	"	8 "
"	Mason, Cheryl A.	"	"	8 "
"	Mason, Joyce	"	"	8 "
"	McKenna, Mary	"	"	8 "
"	McMenemy, D. Miles	"	"	8 "
"	Mihaichuk, Michael	"	"	8 "
"	Moses, Alexander	"	"	8 "
"	Mueller, Roland	"	"	8 "
"	Nash, Isadore	"	"	8 "
"	Perlman, Malcolm	"	"	8 "
"	Perlman, Roy	"	"	8 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 27, 1985	Philips, Dr. Edward	PALM BEACH HOTEL LIMITED PARTNERSHIP - UNITS	80,000	8 unit(s)
"	Ravalico, Dr. L.	"	100,000	10 unit(s)
"	Reeves, Audrey	"	80,000	8 unit(s)
"	Rotstein E	"	"	8 "
"	Schacher, Dr. Victor	"	100,000	10 unit(s)
"	Segal, Alvin	"	120,000	12 unit(s)
"	Setz, Bruno B.	"	"	12 "
"	Sherman, Bernard C.	"	170,000	17 unit(s)
"	Shimmin, Colin J.	"	80,000	8 unit(s)
"	Simpson, A. G.	"	100,000	10 unit(s)
"	Slater, Kenneth	"	80,000	8 unit(s)
"	Smyth, Kevin	"	120,000	12 unit(s)
"	Solomon, Nat	"	"	12 "
"	Stora, Michele	"	"	12 "
"	Stora, Phillippe M.	"	"	12 "
"	Thornycrast, J. D.	"	80,000	8 unit(s)
"	Trites, M	"	"	8 "
"	Weisz, Edward	"	"	8 "
"	Wilkes, A. Ernest	"	"	8 "
"	Zimmer, Gunter	"	"	8 "
Nov. 14, 1985	Cachia, Edmund	PETROSTATES RESOURCE CORPORATION - COMMON SHARES	5,000	20,000 share(s)
Nov. 07, 1985	Seyffert, Warren S. R.	"	40,000	160,000 share(s)
"	Wright, R J	"	10,000	40,000 share(s)
Nov. 14, 1985	Ahmad, Ghias	PHILIP MARLOWE-PRIVATE EYE IX UNITS	30,000	1 unit(s)
"	Ballon, Lawrence	"	"	1 "
"	Blackstein, Bernard	"	60,000	1 unit(s)
"	Clubb, Paul	"	"	2 "
"	Collins, Roy E.	"	30,000	1 unit(s)
"	Cooper, T J	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 14, 1985	Davies, Robert	PHILIP MARLOWE-PRIVATE EYE IX UNITS	30,000	1 unit(s)
"	Evans, J. T.	"	"	1 "
"	Foxcroft, Kenneth B.	"	"	1 "
"	Kahn, Shahida	"	60,000	2 unit(s)
"	Kahn, Zehanat A.	"	30,000	1 unit(s)
"	Kerr, Ronald G.	"	"	1 "
"	Knwlton, Thomas	"	"	1 "
"	Kruger, Sam	"	"	1 "
"	Leppart, D. R.	"	"	1 "
"	Lupke, Gerd	"	"	1 "
"	Lupke, Manfred	"	"	1 "
"	MacLeod, John	"	"	1 "
"	McCartney, Harold J.	"	"	1 "
"	McGiverin, Donald S.	"	60,000	2 unit(s)
"	McIntyre, Craig A. D.	"	30,000	1 unit(s)
"	McKenzie, Thomas R.	"	"	1 "
"	McLellan, Allan	"	"	1 "
"	Meschino, James	"	"	1 "
"	Mewa, A.	"	"	1 "
"	Moles, John	"	"	1 "
"	Moore, Keith F.	"	"	1 "
"	Moore, Ross	"	"	1 "
"	Ronald, T. Iain	"	"	1 "
"	Routh, John M. C.	"	"	1 "
"	Rutherford, Colin W.	"	"	1 "
"	Sherwin, Gordon K.	"	"	1 "
"	Simon, Richard	"	"	1 "
"	Stanley, Ashley P.	"	"	1 "
"	Starr, Joseph	"	"	1 "
"	Tamaki, Paul K.	"	"	1 "

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 14, 1985	Van Allen, Boyd	PHILIP MARLOWE-PRIVATE EYE IX UNITS	30,000	1 unit(s)
"	Vinden, G. Dickson	"	"	1 "
"	Winning, J. B.	"	"	1 "
"	Wong, Joseph	"	"	1 "
"	Wood, Donald O.	"	"	1 "
"	Wood, Peter W.	"	60,000	2 unit(s)
"	Yeung, Chun	"	30,000	1 unit(s)
"	Young, Martin	"	"	1 "
"	Zai on, Stephen	"	"	1 "
Aug. 06, 1985	482670 Ontario Limited	PLUMBING MART CORPORATION COMMON SHARES	100,000	857,143 share(s)
"	Donbarn Investments Limited	"	"	"
"	Nestor, John	"	500,000	4,285,714 share(s)
"	Noel Rebeck in Trust	"	50,000	2,380,952 share(s)
"	Rebeck, Noel	"	150,000	9,000,000 share(s)
"	Rebeck, Rae	"	50,000	2,380,952 share(s)
"	Roycan & Co.	"	"	2,380,952 "
"	Roycan & Co.	"	150,000	7,942,597 share(s)
"	Sloan Investment Corporation	"	160,000	778,187 share(s)
Dec. 04, 1985	Trilon Financial Corporation	"	100,000	3,357,143 share(s)
May. 09, 1985	International Corona Resources Ltd.	ROYAL TRUSTCO LIMITED CLASS A COMMON SHARES	57,062,500	2,750,000 share(s)
Nov. 29, 1985	Norcum Holdings Ltd.	ROYEX GOLD MINING CORPORATION COMMON SHARES	3,000,000	1,000,000 share(s)
"	Settlers Savings and Mortgage Corporation	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - UNITS	350,350	350 unit(s)
Nov. 29, 1985	Equitable Trust Company, The	"	200,200	200 unit(s)
"	Seel Enterprises Limited	SEEL MORTGAGE INVESTMENT CORPORATION - COMMON SHARES	445,050	41,400 share(s)
Nov. 29, 1985	Devine, Peter J.	"	748,200	69,600 share(s)
"	Hansen, Poul	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Moore, Virginia P.	"	300,000	6 unit(s)
"		"	100,000	2 unit(s)

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 29, 1985	Ostberg, Prebin	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Pannozzc, Gino	"	"	2 "

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 25, 1985	Oct. 11, 1984	Clifford Haughton Holdings Ltd	INTERNATIONAL VERIFACT INC. COMMON SHARES	3,720	1,200 share(s)
"	"	"	"	7,130	2,300 "
Nov. 26, 1985	"	"	"	430	300 "
"	"	"	"	5,795	1,900 "
"	"	"	"	45,000	15,000 "
Nov. 27, 1985	"	"	"	3,050	1,000 "
"	"	"	"	16,430	5,300 "
Nov. 28, 1985	"	"	"	1,260	400 "
"	"	"	"	1,550	500 "
Nov. 29, 1985	"	"	"	3,720	1,200 "
Nov. 22, 1985	May. 15, 1985	Mitchell, Wallace M.	LOCHIEL EXPLORATION LTD. CLASS A SHARES	14,000	100,000 share(s)
Nov. 25, 1985	"	"	"	14,000	100,000 "
Nov. 26, 1985	"	"	"	4,060	29,000 "
Nov. 27, 1985	"	"	"	9,660	69,000 "
Nov. 28, 1985	"	"	"	9,800	70,000 "
Nov. 29, 1985	"	"	"	17,500	125,000 "

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 71 OF SECTION 71

SELLER	SECURITY	AMOUNT
Androcan Inc. and 547427 Ontario Limited	ANDROCK INC. - CLASS A SHARES	65,000 share(s)
Androcan Inc. and 547427 Ontario Limited	ANDROCK INC. - CLASS B SHARES	43,500 "
Armstrong Investments Ltd. Litwin, Fred A.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	75,400 "
Conwest Exploration Company Limited	BCI MANAGEMENT CORP. - COMMON SHARES	200,000 "
Monteith, George A. J.	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Faithfull, Re:ford Herbst, Herman	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	130,000 "
	TUT ENTERPRISES INC. - COMMON SHARES	700,000 "
	" "	700,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

IAN HARDCASTLE
AND
JILL CHRISTIE
(OFFERORS)

PETERBOROUGH RACING ASSOCIATION LIMITED
(OFFEREE)

TIVERTON PETROLEUMS LTD. #
(OFFEROR)

FULCRUM EXPLORATION LTD.
(OFFEREE)

TURBO RESOURCES LIMITED *
(OFFEROR)

BANKENO MINES LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 35

AGF MANAGEMENT LIMITED

DATAVISION INC.

EXTENSION OF OFFER

NUINSCO RESOURCES LIMITED
(OFFEREE)

TAKE-OVER BIDS, ISSUER BIDS

VARIATION AND EXTENSION OF OFFER

COLLINS & AITKMAN INC.
(OFFEROR)

BERKLEY WALLCOVERINGS INC.
(OFFEREE)

ISSUER BID

OMEGA HYDROCARBONS LTD.

THIRD CANADIAN GENERAL
INVESTMENT TRUST LIMITED

Share Exchange
* Cash Offer

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
622232 ONTARIO LTD.	PRIVATE PLACEMENTS
ABATERRA ENERGY LTD.	PRESS RELEASE
ABATERRA ENERGY LTD.	FORM 27-MAT. CHANGE
ABCOURT MINES INC.	IFS 9 MN SE 30 85
ABITIBI-PRICE INC.	RE: INSIDER ORDER -
ACKLANDS LTD.	PRESS RELEASE
AEC POWER LTD.	IFS 9 MN SE 30 85
AGASSIZ RESOURCES LTD.	IFS 3 MN SE 30 85
AGASSIZ RESOURCES LTD.	CERTIF. OF MAILING
AGNICO-EAGLE MINES LTD.	PRESS RELEASE
AGNICO-EAGLE MINES LTD.	CERTIF. OF MAILING
AGRA INDUSTRIES LIMITED	T.S.E. MATERIAL
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRA INDUSTRIES LIMITED	T.S.E. MATERIAL
AIGUEBELLE RESOURCES INC.	IFS 6 MN SE 30 85
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
ALBERTA ENERGY COMPANY LTD.	ANNUAL INFO. FORM
ALCAN ALUMINIUM LIMITED	IFS 9 MN SE 30 85
ALDONA MINES LTD.	IFS 9 MN SE 30 85
ALGOMA CENTRAL RAILWAY	IFS 9 MN SE 30 85
ALGOMA STEEL CORPORATION LIMITED	CERTIF. OF MAILING
ALGOMA STEEL CORPORATION LIMITED	PRESS RELEASE
ALGONQUIN MERCANTILE CORPORATION	IFS 6 MN SE 30 85
ALGONQUIN MERCANTILE CORPORATION	T.S.E. MATERIAL
ALL-CANADIAN DIVIDEND FUND	FORM 27-MAT. CHANGE
ALLIED-SIGNAL INC.	10Q 9 MN SE 30 85
ALUMINUM COMPANY OF CANADA LTD.	IFS 9 MN SE 30 85
AMAX INC.	10Q 9 MN SE 30 85
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AMCA INTERNATIONAL LIMITED	PRESS RELEASE
AME LIMITED	IFS 9 MN SE 30 85
AMERADA HESS CORPORATION	IFS 9 MN SE 30 85
AMERICAN CHROMIUM LIMITED	ANNUAL REPORT
AMERICAN CHROMIUM LIMITED	IFS 3 MN SE 30 85
AMERICAN EAGLE PETROLEUMS LIMITED	IFS 9 MN SE 30 85
AMERICAN EXPRESS COMPANY	IFS 9 MN SE 30 85
AMERICAN EXPRESS COMPANY	10Q 9 MN SE 30 85
AMERICAN EXPRESS COMPANY	DIVIDEND NOTICE
AMERICAN OAKWOOD ENERGY LTD.	IFS 9 MN SE 30 85
AMERICAN TELEPHONE AND TELEGRAPH COMPANY	10Q 9 MN SE 30 85
AMHERST INDUSTRIES INC.	IFS 9 MN SE 30 85
AMOCO CORPORATION	10Q 9 MN SE 30 85
AMPAL-AMERICAN ISRAEL CORPORATION	10Q 9 MN SE 30 85

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ISSUER	TITLE
ANGLO DOMINION GOLD EXPLORATION LIMITED	PRESS RELEASE
ANYOX METALS LIMITED	IFS 9 MN SE 30 85
ARGENTEX RESOURCE EXPLORATION	FORM 27-MAT. CHANGE
ARGENTEX RESOURCE EXPLORATION CORP.	IFS 9 MN SE 30 85
ARGYLL ENERGY CORPORATION	IFS 9 MN SE 30 85
ASAMERA INC.	IFS 9 MN SE 30 85
ASAMERA INC.	PRESS RELEASE
ASBESTOS CORPORATION LIMITED	IFS 9 MN SE 28 85
ASSOCIATED JOJOBA (CDN.84-3) LIMITED	IFS 9 MN SE 30 85
ASTRAL BELLEVUE PATHE INC.	PRESS RELEASE
ASTRAL BELLEVUE PATHE INC.	PRIVATE PLACEMENTS
ATCO LTD.	PRESS RELEASE
ATCO LTD.	PRESS RELEASE
ATCO LTD.	IFS 6 MN SE 30 85
ATCO LTD.	DIVIDEND NOTICE
ATEBA MINES INC.	IFS 9 MN SE 30 85
ATLANTIC COAST COPPER CORPORATION	IFS 9 MN SE 30 85
ATLANTIC COAST COPPER CORPORATION	CERTIF. OF MAILING
ATLANTIC RICHFIELD COMPANY	10Q 9 MN SE 30 85
ATLANTIC RICHFIELD COMPANY	IFS 9 MN SE 30 85
ATLANTIC SHOPPING CENTRES LTD.	PRIVATE PLACEMENTS
ATLANTIC SHOPPING CENTRES LTD.	IFS 6 MN SE 30 85
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRESS RELEASE
AUGDOME CORPORATION LIMITED	APPLICATION
AUGDOME CORPORATION LIMITED	RULING/ORDER/REASONS
AUGDOME CORPORATION LIMITED	RULING/ORDER/REASONS
AUGMITTO EXPLORATIONS LIMITED	IFS 6 MN SE 30 85
AUGMITTO EXPLORATIONS LIMITED	CERTIF. OF MAILING
AUR RESOURCES INC.	MERGER-AMALGAMATION
AUSNORAM HOLDINGS LIMITED	ANNUAL REPORT
AUSNORAM HOLDINGS LIMITED	SHRHLDERS. MTNG. MAT.
AVCO FINANCIAL SERVICES CANADA LIMITED	IFS 9 MN SE 30 85
BACHELOR LAKE GOLD MINES INC.	IFS 9 MN SE 30 85
BADEN EXPLORATIONS LIMITED	PRESS RELEASE
BANISTER CONTINENTAL LTD.	IFS 9 MN SE 30 85
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANK OF ALBERTA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF BRITISH COLUMBIA	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL	PRESS RELEASE
BANK OF MONTREAL LEASING CORPORATION	AUD. ANN. FIN. STMT.
BANK OF NOVA SCOTIA	DIVIDEND NOTICE
BANK OF NOVA SCOTIA	SHRHLDERS. MTNG. MAT.
BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	PRESS RELEASE

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BANK OF NOVA SCOTIA	PRESS RELEASE
BANK OF NOVA SCOTIA	PRESS RELEASE
BARRICK RESOURCES CORPORATION	IFS 9 MN SE 30 85
BARRICK RESOURCES CORPORATION	CERTIF. OF MAILING
BARRINGTON PETROLEUM LTD.	AUD. ANN. FIN. STMT.
BARRINGTON PETROLEUM LTD.	SHRHLDRS. MTNG. MAT.
BARRINGTON PETROLEUM LTD.	PRESS RELEASE
BARRON HUNTER HARGRAVE STRATEGIC	CORPORATE PROFILE
BASIC RESOURCES INTERNATIONAL (BAHAMAS)	IFS 9 MN SE 30 85
BATON BROADCASTING INCORPORATED	ANNUAL REPORT
BATON BROADCASTING INCORPORATED	SHRHLDRS. MTNG. MAT.
BAY MILLS LIMITED	PRESS RELEASE
BAY MILLS LIMITED	DIVIDEND NOTICE
BAY MILLS LIMITED	AMENDED ANNUAL REPOR
BCE DEVELOPMENT CORPORATION	PRESS RELEASE
BCE DEVELOPMENT CORPORATION	PRESS RELEASE
BCE DEVELOPMENT CORPORATION	PRESS RELEASE
BCE DEVELOPMENT CORPORATION	PRESS RELEASE
BCI MANAGEMENT CORP.	CERTIF. OF MAILING
BEAR CREEK RESOURCES LIMITED	IFS 6 MN OC 31 85
BEAUCOUP RESOURCES LTD.	IFS 9 MN SE 30 85
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA	PRESS RELEASE
BELL CANADA	PRELIM. PROSPECTUS
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	IFS 9 MN SE 30 85
BELL CANADA ENTERPRISES INC.	PRESS RELEASE
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BELL MOLYBDENUM MINES LTD.	PRIVATE PLACEMENTS
BELMORAL MINES LTD.	PRESS RELEASE
BELORE MINES LIMITED	IFS 9 MN SE 30 85
BENEFICIAL CANADA INC.	IFS 9 MN SE 30 85
BENVAN HOLDINGS INC.	IFS 9 MN SE 30 85
BERKLEY WALLCOVERINGS INC.	TAKEOVER/FORM 35
BIJOU MINES & OILS LIMITED	PRESS RELEASE
BIOTECH ELECTRONICS LTD.	AMENDED ANNUAL REPOR
BIOTECH ELECTRONICS LTD.	SHRHLDRS. MTNG. MAT.
BISON PETROLEUM & MINERALS LIMITED	CERTIF. OF MAILING
BLACK HAWK MINING INC.	IFS 9 MN SE 30 85
BLACKSTONE EXPLORATIONS INC.	PRIVATE PLACEMENTS
BLACKWOOD HODGE (CANADA) LIMITED	IFS 9 MN SE 30 85
BONANZA RESOURCES LTD.	PRESS RELEASE
BONANZA RESOURCES LTD.	PRESS RELEASE
BORDER CHEMICAL COMPANY LIMITED	IFS 9 MN SE 30 85
BORG-WARNER ACCEPTANCE CANADA LTD.	IFS 9 MN SE 30 85
BOW VALLEY INDUSTRIES LTD.	CERTIF. OF MAILING

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BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	DIVIDEND NOTICE
BOW VALLEY INDUSTRIES LTD.	DIVIDEND NOTICE
BOW VALLEY RESOURCE SERVICES LTD.	IFS 9 MN SE 30 85
BP CANADA INC.	IFS 9 MN SE 30 85
BP CANADA INC.	CERTIF. OF MAILING
BP CANADA INC.	APPLICATION
BP CANADA INC.	RULING/ORDER/REASONS
BR INVESTORS LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
BRACKNELL RESOURCES LTD.	T.S.E. MATERIAL
BRACKNELL RESOURCES LTD.	LET. TO SHAREHOLDERS
BRACKNELL RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
BRAMALEA LIMITED	PRESS RELEASE
BRANDY BROOK MINES LIMITED	PRESS RELEASE
BRASCADIE RESOURCES INC.	CERTIF. OF MAILING
BRASCAN LIMITED	CERTIF. OF MAILING
BRINCO LIMITED	LET. TO SHAREHOLDERS
BRINCO LIMITED	LET. TO SHAREHOLDERS
BRINCO LIMITED	IFS 9 MN SE 30 85
BRINCO LIMITED	PRESS RELEASE
BRINCO LIMITED	PRESS RELEASE
BRINCO LIMITED	FORM 27-MAT. CHANGE
BRINCO LIMITED	PRESS RELEASE
BRINCO LIMITED	PRESS RELEASE
BRINCO LIMITED	NOTICE OF DISSENT
BRISA INTERNATIONAL S.A.	IFS 9 MN SE 30 85
BRITISH COLUMBIA RESOURCES INVESTMENT	IFS 9 MN SE 30 85
BRITISH PETROLEUM COMPANY P.L.C.	IFS 9 MN SE 30 85
BRITISH PETROLEUM COMPANY P.L.C.	IFS 9 MN SE 30 85
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITOIL PLC	APPLICATION
BROULAN RESOURCES INC.	IFS 9 MN SE 30 85
BROULAN RESOURCES INC.	CERTIF. OF MAILING
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	AUD. ANN. FIN. STMT.
BRUNCOR INC.	PRESS RELEASE
BRUNCOR INC.	SHARES ISSUED & OUST
BRUNCOR INC.	FORM 27-MAT. CHANGE
BRUNCOR INC.	IFS 9 MN SE 30 85
BUDD CANADA INC.	PRESS RELEASE
BUTLER MOUNTAIN MINERALS CORP.	PRESS RELEASE
C.M.P. 1984 MINERAL PARTNERSHIP AND	FINANCIAL STATEMENTS
CABLESHARE INC.	IFS 6 MN SE 30 85
CABOT TRUST COMPANY	IFS 9 MN SE 30 85
CABRE EXPLORATION LTD.	ANNUAL REPORT

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CAE INDUSTRIES LTD.	IFS 6 MN SE 30 85
CALGROUP GRAPHICS CORPORATION LTD.	RULING/ORDER/REASONS
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMEL OIL & GAS LTD.	PRIVATE PLACEMENTS
CAMINDEX MINES LIMITED	IFS 9 MN SE 30 85
CAMINDEX MINES LIMITED	CERTIF. OF MAILING
CAMPBELL RED LAKE MINES LIMITED	IFS 9 MN SE 30 85
CAMPBELL RESOURCES	T.S.E. MATERIAL
CAMPBELL RESOURCES INC.	IFS 3 MN SE 30 85
CAMPBELL SOUP COMPANY LTD.	PRESS RELEASE
CAMPBELL SOUP COMPANY LTD.	PRESS RELEASE
CAMRECO INC.	IFS 9 MN SE 30 85
CAMRECO INC.	CHANGE DIRECTORS
CAMRECO INC.	CERTIF. OF MAILING
CANADA CEMENT LAFARGE LTD.	IFS 9 MN SE 30 85
CANADA DEVELOPMENT CORPORATION	PRESS RELEASE
CANADA DEVELOPMENT CORPORATION	IFS 9 MN SE 30 85
CANADA NORTHWEST ENERGY LIMITED	PRESS RELEASE
CANADA PERMANENT MORTGAGE CORPORATION	LET. TO SHAREHOLDERS
CANADA SOUTHERN PETROLEUM LTD.	10Q 3 MN SE 30 85
CANADA SYSTEMS GROUP LIMITED	IFS 9 MN SE 30 85
CANADIAN FOREMOST LTD.	IFS 9 MN SE 30 85
CANADIAN FOUNDATION COMPANY LTD.	IFS 9 MN SE 30 85
CANADIAN FOUNDATION COMPANY LTD.	PRESS RELEASE
CANADIAN HYDROCARBONS LIMITED	IFS 9 MN SE 30 85
CANADIAN JOREX LIMITED	IFS 9 MN SE 30 85
CANADIAN JOREX LIMITED	PRESS RELEASE
CANADIAN MARCONI COMPANY	IFS 6 MN SE 30 85
CANADIAN NATIONAL RAILWAY COMPANY	IFS 9 MN SE 30 85
CANADIAN NEWNORTH RESOURCES LIMITED	IFS 9 MN SE 30 85
CANADIAN OCCIDENTAL PETROLEUM LTD.	IFS 9 MN SE 30 85
CANADIAN PACIFIC AIRLINES LIMITED	PRESS RELEASE
CANADIAN PACIFIC AIRLINES LIMITED	APPLICATION
CANADIAN PACIFIC ENTERPRISES LIMITED	IFS 9 MN SE 30 85
CANADIAN PACIFIC ENTERPRISES LIMITED	10Q 9 MN SE 30 85
CANADIAN PACIFIC LIMITED	IFS 9 MN SE 30 85
CANADIAN PIONEER OILS LTD.	PRESS RELEASE
CANADIAN ROXY PETROLEUM LTD.	IFS 9 MN SE 30 85
CANADIAN TIRE CORPORATION LIMITED	IFS 39 WK SE 28 85
CANADIAN UTILITIES LIMITED	PRESS RELEASE
CANADIAN UTILITIES LIMITED	IFS 9 MN SE 30 85
CANADIAN UTILITIES LIMITED	T.S.E. MATERIAL
CANADIAN UTILITIES LIMITED	NOTICE OF REDEMPTION
CANADIAN WESTERN NATURAL GAS COMPANY	IFS 9 MN SE 30 85
CANADIAN WORLDWIDE ENERGY LIMITED	IFS 9 MN SE 30 85
CANALANDS RESOURCES CORPORATION	SHRHLDRS. MTNG. MAT.
CANALANDS RESOURCES CORPORATION	IFS 3 MN SE 30 85
CANBRA FOODS LTD.	IFS 9 MN SE 26 85

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CANFOR CORPORATION	CERTIF. OF MAILING
CANREOS MINERALS (1980) LIMITED	IFS 6 MN JN 30 85
CANREOS MINERALS (1980) LIMITED	SHRHLDRS. MTNG. MAT.
CANRON INC.	PRESS RELEASE
CANRON INC.	PRESS RELEASE
CANRON INC.	PRESS RELEASE
CANRON INC.	FORM 27-MAT. CHANGE
CANSHORE EXPLORATION LIMITED	IFS 9 MN SE 30 85
CANTERRA ENERGY LTD.	IFS 9 MN SE 30 85
CANTOL LTD.	IFS 9 MN SE 30 85
CANUC RESOURCES INC.	PRIVATE PLACEMENTS
CAPITOL SQUARE ASSOCIATES LIMITED	PRIVATE PLACEMENTS
CARLING GOLD RESOURCES INC.	IFS 9 MN SE 30 85
CARLSON MINES LTD.	IFS 9 MN SE 30 85
CARLSON MINES LTD.	CERTIF. OF MAILING
CARLYLE ENERGY LTD.	PRIVATE PLACEMENTS
CARLYLE ENERGY LTD.	IFS 9 MN SE 30 85
CARLYLE ENERGY LTD.	PRESS RELEASE
CARMA DEVELOPERS LTD.	IFS 9 MN SE 30 85
CARMA LTD.	FORM 27-MAT. CHANGE
CARMA LTD.	IFS 9 MN SE 30 85
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CHANCELLOR ENERGY RESOURCES INC.	IFS 9 MN SE 30 85
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CONSOLIDATED IMPERIAL RESOURCES ENERGY	AUD. ANN. FIN. STMT.
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HARRIS STEEL GROUP INC.	PRESS RELEASE
HAWKER SIDDELEY CANADA INC.	PRESS RELEASE
HAYES RESOURCES INC.	CERTIF. OF MAILING
HAYES RESOURCES INC.	IFS 9 MN SE 30 85
HAYES RESOURCES INC.	CERTIF. OF MAILING
HAYES-DANA INC.	PRIVATE PLACEMENTS
HEADWAY PROPERTY INVESTMENT 77-I	IFS 9 MN SE 30 85
HEADWAY PROPERTY INVESTMENT 77-IV	IFS 9 MN SE 30 85
HEADWAY PROPERTY INVESTMENT 78-I	IFS 9 MN SE 30 85
HEADWAY PROPERTY INVESTMENT 78-III	IFS 9 MN SE 30 85
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HEES INTERNATIONAL CORPORATION	LET. TO SHAREHOLDERS
HEES INTERNATIONAL CORPORATION	T.S.E. MATERIAL
HELIIX CIRCUITS INC.	T.S.E. MATERIAL
HEMERDON MINING & SMELTING LIMITED	IFS 6 MN SE 30 85
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HERITAGE GROUP INC.	IFS 52 WK OC 26 85
HERITAGE, THE	PRIVATE PLACEMENTS
HILL SAMUEL AND CO. LIMITED	RULING/ORDER/REASONS
HIRAM WALKER RESOURCES LTD.	FOURTH QUARTER REPOR
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HIRAM WALKER RESOURCES LTD.	PRESS RELEASE
HLH MINERAL LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
HOFFMAN EXPLORATION AND MINERALS LIMITED	ADDITIONAL PROXY FOR
HOFFMAN EXPLORATION AND MINERALS LIMITED	SHRHLDRS. MTNG. MAT.
HOFFMAN EXPLORATION AND MINERALS LIMITED	MERGER-AMALGAMATION
HOLLINGER INC.	INTERIM REPORT, 9 MO
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HOLLINGER INC.	DIVIDEND NOTICE
HOLMER GOLD MINES LIMITED	PRIVATE PLACEMENTS
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HOMESTAKE EXPLORATIONS LIMITED	IFS 9 MN SE 30 85
HOMESTAKE EXPLORATIONS LIMITED	CERTIF. OF MAILING
HOUSEHOLD FINANCE CORPORATION OF CANADA	IFS 9 MN SE 30 85
HOUSEHOLD FINANCIAL CORPORATION LIMITED	IFS 9 MN SE 30 85
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
HUDSON BAY MINING AND SMELTING CO.,	PRESS RELEASE
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HUGHES TOOL COMPANY	10Q 3 MN SE 30 85
HUMBOLDT ENERGY CORPORATION	IFS 9 MN SE 30 85
HUMLIN RED LAKE MINES LIMITED	IFS 6 MN SE 30 85
HUNTER DOUGLAS N.V.	PRESS RELEASE
HURON BRUCE MINES LIMITED	PRESS RELEASE
HURONIA TRUST COMPANY	PRESS RELEASE

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HURONIAN MINES LIMITED	IFS 9 MN SE 30 85
HUSKY OIL LTD.	IFS 9 MN SE 30 85
HUSKY OIL LTD.	CERTIFIED QUARTERLY
HUSKY OIL LTD.	PRESS RELEASE
HYDRA EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
I.T.L. INDUSTRIES LIMITED	RIGHTS OFFERING CIRC
I.T.L. INDUSTRIES LIMITED	T.S.E. MATERIAL
IFL INVESTMENT FOUNDATION (CANADA)	IFS 9 MN SE 30 85
IMASCO LIMITED	IFS 6 MN SE 30 85
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INCO LIMITED	PRESS RELEASE
INCO LIMITED	PRESS RELEASE
INDAL LIMITED	PRESS RELEASE
INDEPENDENCE PETROLEUMS INC.	IFS 9 MN SE 30 85
INDESCOR HYDRODYNAMICS INC.	IFS 9 MN SE 30 85
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INDUSTRIAL CASH MANAGEMENT FUND	AUD. ANN. FIN. STMT.
INDUSTRIAL GROWTH FUND	AUD. ANN. FIN. STMT.
INDUSTRIAL PENSION FUND	AUD. ANN. FIN. STMT.
INEXCO OIL COMPANY	10Q 9 MN SE 30 85
INLAND NATURAL GAS CO. LTD.	SHRHLDRS. MTNG. MAT.
INLAND NATURAL GAS CO. LTD.	CERTIF. OF MAILING
INNOPAC INC.	SHRHLDRS. MTNG. MAT.
INNOPAC INC.	CERTIF. OF MAILING
INNOPAC INC.	CERTIF. OF MAILING
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INTERNATIONAL CHEMALLOY CORPORATION	PRESS RELEASE
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ITT CANADA LIMITED	IFS 9 MN SE 30 85
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JOHNSON & JOHNSON	10Q 9 MN SE 29 85
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	IFS 6 MN SE 30 85
JOHNSON MATTHEY PUBLIC LIMITED COMPANY	PRESS RELEASE
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JOURNEY'S END PARTNERSHIPS	PRIVATE PLACEMENTS
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JOUTEL RESOURCES LTD.	FORM 27-MAT. CHANGE
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JOYAL FINANCIAL SERVICES LTD.	RULING/ORDER/REASONS
K-TEL INTERNATIONAL, INC.	10Q 3 MN SE 30 85
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KANAMERA OIL & GAS PROGRAM	IFS 9 MN SE 30 85
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KEEPRITE INC.	IFS 9 MN SE 30 85
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KING STREET ESTATES - PHASE I LIMITED	IFS 6 MN JN 30 85
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LA CAISSE CENTRALE DESJARDINS DU QUEBEC	IFS 9 MN SE 30 85
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LAMBDA MERCANTILE CORPORATION	CERTIF. OF MAILING
LANPAR TECHNOLOGIES INC.	PRESS RELEASE
LARDER RESOURCES INC.	IFS 9 MN SE 30 85
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LAURENTIAN GROUP CORPORATION, THE	IFS 9 MN SE 30 85
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LOCHIEL EXPLORATION LTD.	T.S.E. MATERIAL
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LONSDALE APARTMENT PROJECT	AUD. ANN. FIN. STMT.
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LORD SIMCOE HOTEL LTD.	IFS 9 MN SE 30 85
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LUCKY STAR, THE	AUD. ANN. FIN. STMT.
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LUXMAR RESOURCES INC.	PRESS RELEASE
LYTTON MINERALS LIMITED	IFS 9 MN SE 30 85
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MADELEINE MINES LTD.	IFS 9 MN SE 30 85
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MADISON OIL & GAS LIMITED	PRESS RELEASE

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MAGNA INTERNATIONAL INC.	CERTIF. OF MAILING
MAGNETICS INTERNATIONAL LTD.	PRESS RELEASE
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MALARTIC HYGRADE GOLD MINES (CANADA)	CHANGE OF ADDRESS
MANBAR EXPLORATIONS LIMITED	IFS 9 MN SE 30 85
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MASSEY-FERGUSON LIMITED	T.S.E. MATERIAL
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MASTER RESOURCES & DEVELOPMENTS LIMITED	PRESS RELEASE
MATT BERRY MINES LTD.	PRESS RELEASE
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MCCHIP RESOURCES INC.	IFS 9 MN SE 30 85
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MCLEAN BUDDEN POOLED SPECIAL FUND	PRIVATE PLACEMENTS
MD REALTY FUND	IFS 9 MN SE 30 85
MDS HEALTH GROUP LTD.	PRESS RELEASE
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MELCOR DEVELOPMENTS LTD.	IFS 9 MN SE 30 85
MEMOTEC DATA INC.	SHRHLDRS. MTNG. MAT.
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MERGED MINING ENTERPRISES LIMITED	IFS 9 MN SE 30 85
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MID TRANSPORTATION SERVICES LTD.	CERTIF. OF MAILING
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MILNER CONSOLIDATED SILVER MINES LTD.	IFS 9 MN SE 30 85
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MMC VIDEO ONE CANADA LTD.	PRESS RELEASE
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MOFFAT COMMUNICATIONS LIMITED	CERTIFIED ANNUAL REP
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NORMANDIE RESOURCE CORPORATION	CERTIF. OF MAILING
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NORTHGANE MINERALS LTD.	RIGHTS OFFERING

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NOVA BEAUCAGE MINES LIMITED	IFS 9 MN SE 30 85
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NU-WEST GROUP LIMITED	PRESS RELEASE
NUCORR PETROLEUMS LTD.	T.S.E. MATERIAL
NUFORT RESOURCES INC.	IFS 9 MN SE 30 85
NUINSCO RESOURCES LIMITED	CERTIF. OF MAILING
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O&Y ENTERPRISES PREFCO LIMITED	PRELIM. PROSPECTUS
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OAKWOOD PETROLEUMS LTD.	T.S.E. MATERIAL
OCCIDENTAL PETROLEUM CORPORATION	10Q 9 MN SE 30 85
OCELOT INDUSTRIES LIMITED	IFS 9 MN SE 30 85
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ORCATECH INC.	T.S.E. MATERIAL
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ST. ANDREW GOLDFIELDS LTD.	IFS 9 MN SE 30 85
ST. ANDREW GOLDFIELDS LTD.	CERTIF. OF MAILING
ST. ANDREW GOLDFIELDS LTD.	EXEMPT FIN. NOTICE
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
ST. MARTIN'S (NO.1) LIMITED PARTNERSHIP	IFS 9 MN SE 30 85
ST. MARTIN'S (NO.1) LIMITED PARTNERSHIP	REVISED INTERIM FINA
ST. MARTIN'S (NO.2) LIMITED PARTNERSHIP	IFS 9 MN SE 30 85
ST. MARTIN'S (NO.2) LIMITED PARTNERSHIP	REVISED INTERIM FINA
STALL LAKE MINES LIMITED	IFS 6 MN SE 30 85
STAN WEST MINING CORP.	PRESS RELEASE
STANDARD BROADCASTING CORPORATION	TAKEOVER/FORM 35
STANDARD BROADCASTING CORPORATION	T.S.E. MATERIAL
STANDARD BROADCASTING CORPORATION	T.S.E. MATERIAL
STANDARD-MODERN TECHNOLOGIES CORPORATION	IFS 9 MN SE 30 85
STANDARD-MODERN TECHNOLOGIES CORPORATION	PRESS RELEASE
STANDARD-MODERN TECHNOLOGIES CORPORATION	FORM 27-MAT. CHANGE
STANDARD-MODERN TECHNOLOGIES CORPORATION	APPLICATION
STANDARD-MODERN TECHNOLOGIES CORPORATION	FORM 27-MAT. CHANGE
STANFORD RESOURCES LIMITED	T.S.E. MATERIAL
STARREX MINING CORPORATION LTD.	APPLICATION
STARREX MINING CORPORATION LTD.	IFS 9 MN SE 30 85
STATES EXPLORATION LTD.	PRESS RELEASE
STATES EXPLORATION LTD.	PRESS RELEASE
STEEP ROCK RESOURCES INC.	IFS 9 MN SE 30 85
STEINBERG INC.	IFS 12 WK OC 19 85
STEINBERG INC.	CERTIF. OF MAILING
STEINBERG INC.	PRESS RELEASE
STEINBERG INC.	PRESS RELEASE
STEINBERG INC.	PRESS RELEASE
STONEBRIDGE ARABIAN PARTNERSHIP	APPLICATION
STORIMIN EXPLORATION LIMITED	IFS 6 MN SE 30 85
STRAND PROPERTY GROWTH FUND	PRELIM. PROSPECTUS
STRATAS CORPORATION LTD., THE	IFS 9 MN SE 30 85
STRATHEARN HOUSE GROUP LIMITED	IFS 9 MN SE 30 85
STRATHFIELD OIL & GAS LTD.	IFS 9 MN SE 30 85
STRATHFIELD OIL & GAS LTD.	T.S.E. MATERIAL
STRATHFIELD OIL & GAS LTD.	PRESS RELEASE
STROUD RESOURCES LTD.	T.S.E. MATERIAL
STROUD RESOURCES LTD.	RIGHTS OFFERING

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SUDBURY CONTACT MINES LIMITED	IFS 9 MN SE 30 85
SULLIVAN MINES INC.	IFS 9 MN SE 30 85
SULPETRO LIMITED	PRESS RELEASE
SUMACH RESOURCES INC.	IFS 9 MN SE 30 85
SUMMIT GOLD MINES INC.	RE-APPOINTMENT OF TR
SUMMIT RESOURCES LIMITED	PRESS RELEASE
SUMMIT RESOURCES LIMITED	PRESS RELEASE
SUN VALLEY ID. & RED LAKE RESOURCES LTD.	IFS 9 MN SE 30 85
SUNBURST EXPLORATION LIMITED	IFS 6 MN SE 30 85
SUNCOR INC.	DIVIDEND NOTICE
SUNCOR INC.	PRESS RELEASE
SUNCOR INC.	IFS 9 MN SE 30 85
SUNMIST ENERGY '84 INC.	IFS 9 MN SE 30 85
SUPERIOR ACCEPTANCE CORPORATION LIMITED	IFS 9 MN SE 30 85
SYSTEMS WEST CONSULTANTS LTD.	ANNUAL REPORT
SYSTEMS WEST CONSULTANTS LTD.	SHRHLDERS. MTNG. MAT.
T.G. BRIGHT & CO. LIMITED	IFS 6 MN SE 30 85
T.G. BRIGHT & CO. LIMITED	INTERIM REPORT, 6 MO
TALCORP LIMITED	IFS 9 MN SE 30 85
TALCORP LIMITED	IFS 9 MN SE 30 85
TAMAN RESOURCES LIMITED	CHANGE DIRECTORS
TAMAN RESOURCES LIMITED	CERTIF. OF MAILING
TAMAN RESOURCES LIMITED	IFS 9 MN SE 30 85
TAMAN RESOURCES LIMITED	PRIVATE PLACEMENTS
TANDEM RESOURCES LTD.	IFS 9 MN SE 30 85
TANDEM RESOURCES LTD.	LET. TO SHAREHOLDERS
TANDEM RESOURCES LTD.	LETTER OF TRANSMITTA
TANDEM RESOURCES LTD.	PRESS RELEASE
TANDY CORPORATION	10Q 3 MN SE 30 85
TANGLEWOOD CONSOLIDATED RESOURCES INC.	IFS 6 MN SE 30 85
TAPPIT RESOURCES LTD.	IFS 6 MN JN 30 85
TARA EXPLORATION AND DEVELOPMENT COMPANY	IFS 9 MN SE 30 85
TAURUS FUND LIMITED	IFS 6 MN SE 30 85
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TBR GAS & OIL PRODUCTION PROGRAM NO. 6	TAKEOVER/FORM 35
TBR GAS & OIL PRODUCTION PROGRAM NO.5	TAKEOVER/FORM 35
TECK CORPORATION	PRESS RELEASE
TECKRON MINES & ENERGY CORP.	PROSPECTUS
TECSYN INTERNATIONAL INC.	PRESS RELEASE
TECUMSEH GAS STORAGE LIMITED	IFS 6 MN SE 30 85
TEESHIN RESOURCES LTD.	PRESS RELEASE
TEESHIN RESOURCES LTD.	PRIVATE PLACEMENTS
TEESHIN RESOURCES LTD.	FORM 27-MAT. CHANGE
TEJAS PETROLEUM RESOURCES LTD.	SHRHLDERS. MTNG. MAT.
TEJAS PETROLEUM RESOURCES LTD.	CERTIF. OF MAILING
TEJAS PETROLEUM RESOURCES LTD.	AUD. ANN. FIN. STMT.
TEJAS PETROLEUM RESOURCES LTD.	IFS 3 MN SE 30 85
TELE-CAPITAL INC.	T.S.E. MATERIAL

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TELE-METROPOLE INC.	SHRHLDRS. MTNG. MAT.
TEMBEC INC.	T.S.E. MATERIAL
TEMCELL AND COMPANY, LIMITED PARTNERSHIP	IFS 9 MN SE 30 85
TENNECO INC.	10Q 9 MN SE 30 85
TERRA MINES LTD.	PRESS RELEASE
TERRA MINES LTD.	PRESS RELEASE
TERRA MINES LTD.	PRIVATE PLACEMENTS
TERRA MINES LTD.	IFS 9 MN SE 30 85
TERRATECH RESOURCES INC.	IFS 9 MN SE 30 85
TERRATECH RESOURCES INC.	CHANGE OF AUDITORS
TERRY GOLD EXPLORATIONS INC.	SHRHLDRS. MTNG. MAT.
TERRY GOLD EXPLORATIONS INC.	CERTIF. OF MAILING
TERRY GOLD EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
TERRY GOLD EXPLORATIONS INC.	IFS 3 MN SE 30 85
TERRY GOLD EXPLORATIONS INC.	ANNUAL MEETING DATE
TEX-U.S. OIL AND GAS INC.	PROSPECTUS
TEXACO CANADA INC.	IFS 9 MN SE 30 85
TEXACO CANADA INC.	PRESS RELEASE
TEXAS EASTERN CORPORATION	10Q 9 MN SE 30 85
TEXAS INTERNATIONAL COMPANY	10Q 9 MN SE 30 85
THIRD CANADIAN GENERAL INVESTMENT TRUST	TAKEOVER/FORM 35
THOMPSON-LUNDMARK GOLD MINES LIMITED	AUD. ANN. FIN. STMT.
TIBER ENERGY CORPORATION	PRESS RELEASE
TIE/TELECOMMUNICATIONS CANADA LIMITED	IFS 9 MN SE 30 85
TIMKEN COMPANY	10Q 9 MN SE 30 85
TIMMINCO LIMITED	IFS 9 MN SE 30 85
TIMMINCO LIMITED	PRESS RELEASE
TIMMINCO LIMITED	PRESS RELEASE
TIVERTON PETROLEUMS LTD.	PRESS RELEASE
TIVERTON PETROLEUMS LTD.	APPLICATION
TOMBILL MINES LIMITED	IFS 9 MN SE 30 85
TOMBILL MINES LIMITED	INTERIM REPORT, 9 MO
TONECRAFT REALTY INC.	IFS 9 MN SE 30 85
TONECRAFT REALTY INC.	CERTIF. OF MAILING
TOR-CAL RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
TORENE GOLD EXPLORATION LTD.	PROSPECTUS
TORENE GOLD EXPLORATION LTD.	APPENDICES TO PRO.
TOROMONT INDUSTRIES LTD.	PRESS RELEASE
TOROMONT INDUSTRIES LTD.	IFS 9 MN SE 30 85
TORONTO CREDITS, LTD.	IFS 9 MN SE 30 85
TORONTO SUN PUBLISHING CORPORATION	PRESS RELEASE
TORONTO-DOMINION BANK	ANNUAL REPORT
TORONTO-DOMINION BANK	PRESS RELEASE
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	10Q 9 MN SE 30 85
TRADERS GROUP LIMITED	IFS 9 MN SE 30 85

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TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	IFS 9 MN SE 30 85
TRANS-DOMINION ENERGY CORPORATION	IFS 9 MN SE 30 85
TRANS-WESTERN EXPLORATION, INC.	BANKRUPTCY APPLICATI
TRANSALTA RESOURCES CORPORATION	IFS 9 MN SE 30 85
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSALTA UTILITIES CORPORATION	PRESS RELEASE
TRANSALTA UTILITIES CORPORATION	PRELIM. PROSPECTUS
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRELIM. PROSPECTUS
TRANSPACIFIC RESOURCES INC.	IFS 9 MN SE 30 85
TRANSPACIFIC RESOURCES INC.	LET. TO SHAREHOLDERS
TRANSPACIFIC RESOURCES INC.	FORM 27-MAT. CHANGE
TRANSPACIFIC RESOURCES INC.	CERTIF. OF MAILING
TRANSPACIFIC RESOURCES INC.	PRESS RELEASE
TRANSPACIFIC RESOURCES INC.	LET. TO SHAREHOLDERS
TREASURE VALLEY EXPLORATIONS LTD.	IFS 9 MN SE 30 85
TREE ISLAND STEEL CO. LTD.	IFS 9 MN SE 30 85
TRIBUTE	FORM 28-ANN. FILING
TRIBUTE	FORM 28-ANN. FILING
TRILLIUM TELEPHONE SYSTEMS INC.	T.S.E. MATERIAL
TRILLIUM TELEPHONE SYSTEMS INC.	PRESS RELEASE
TRILOGY RESOURCES CORPORATION	IFS 9 MN SE 30 85
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILOGY RESOURCES CORPORATION	PRESS RELEASE
TRILON FINANCIAL CORPORATION	IFS 9 MN SE 30 85
TRILON FINANCIAL CORPORATION	T.S.E. MATERIAL
TRIMAC LIMITED	IFS 9 MN SE 30 85
TRINITY RESOURCES LTD.	PRESS RELEASE
TRINITY RESOURCES LTD.	PRESS RELEASE
TRIO-ARCHEAN DEVELOPMENTS INC.	ANNUAL REPORT
TRIO-ARCHEAN DEVELOPMENTS INC.	LET. TO SHAREHOLDERS
TRIO-ARCHEAN DEVELOPMENTS INC.	SHRHLDRS. MTNG. MAT.
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TRIZEC EQUITIES LIMITED	PRIVATE PLACEMENTS
TRUST GENERAL DU CANADA	IFS 9 MN SE 30 85
TUCKAHOE FINANCIAL CORPORATION	IFS 6 MN SE 30 85
TUDOR ENERGY CORPORATION LTD.	ANNUAL REPORT
TUDOR ENERGY CORPORATION LTD.	FORM 27-MAT. CHANGE
TUDOR ENERGY CORPORATION LTD.	SHRHLDRS. MTNG. MAT.
TUNDRA GOLD MINES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	TAKEOVER/FORM 35
TURBO RESOURCES LIMITED	IFS 9 MN SE 30 85
TURBO RESOURCES LIMITED	PRESS RELEASE

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ISSUER	TITLE
TURBO RESOURCES LIMITED	EXEMPT FIN. NOTICE
TURBO RESOURCES LIMITED	PRESS RELEASE
TURBO RESOURCES LIMITED	CHANGE OF ADDRESS
TUT ENTERPRISES INC.	IFS 9 MN SE 30 85
TWIN BUTTES EXPLORATION INC.	IFS 6 MN SE 30 85
TWIN EAGLE RESOURCES INC.	IFS 6 MN SE 30 8.
TWIN RICHFIELD OILS LTD.	IFS 9 MN SE 30 85
TYRANITE MINES, LIMITED	IFS 9 MN SE 30 85
UBI RESOURCES INC.	IFS 9 MN SE 30 85
ULSTER PETROLEUMS LTD.	IFS 9 MN SE 30 85
ULSTER PETROLEUMS LTD.	PRESS RELEASE
ULSTER PETROLEUMS LTD.	T. S. E. MATERIAL
ULTRAMAR CANADA INC.	PRESS RELEASE
ULTRAMAR CANADA INC.	PRESS RELEASE
ULTRAMAR CAPITAL CORPORATION	IFS 9 MN SE 30 85
ULTRAMAR PLC.	IFS 9 MN SE 30 85
UNERGIE INC.	PRESS RELEASE
UNICAN SECURITY SYSTEMS LTD.	IFS 3 MN SE 30 85
UNICAN SECURITY SYSTEMS LTD.	SHRHLDRS. MTNG. MAT.
UNICAN SECURITY SYSTEMS LTD.	ANNUAL REPORT
UNICAN SECURITY SYSTEMS LTD.	CHANGE OF AUDITORS
UNICORP CANADA CORPORATION	IFS 9 MN SE 30 85
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	RULING/ORDER/REASONS
UNICORP RESOURCES LTD.	IFS 9 MN SE 30 85
UNION CARBIDE CANADA LIMITED	IFS 9 MN SE 30 85
UNION CARBIDE CORPORATION	10Q 9 MN SE 30 85
UNION ENTERPRISES LTD.	IFS 6 MN SE 30 85
UNION ENTERPRISES LTD.	PRESS RELEASE
UNION GAS LIMITED	IFS 6 MN SE 30 85
UNITED CANSO OIL & GAS LTD.	PRESS RELEASE
UNITED HEARNE RESOURCES LTD.	IFS 9 MN SE 30 85
UNITED SISCOE MINES INC.	PRESS RELEASE
UNITED STATES STEEL CORPORATION	IFS 9 MN SE 30 85
UNITED STATES STEEL CORPORATION	10Q 3 MN SE 30 85
UNITED WESTBURNE INDUSTRIES LIMITED	IFS 6 MN SE 30 85
UNIVERSAL FUELS COMPANY	RULING/ORDER/REASONS
UNIVERSAL FUELS COMPANY	FORM 10K
UNIVERSAL FUELS COMPANY	10Q 3 MN AG 30 85
UNIVERSITY AVENUE GROWTH FUND	ANNUAL INFO. FORM
UNIVERSITY SCHOLARSHIPS OF CANADA	FORM 28-ANN. FILING
VAN HORNE GOLD EXPLORATION INC.	IFS 9 MN SE 30 85
VEDRON LIMITED	PRESS RELEASE
VERSATILE CORPORATION	PRESS RELEASE
VESTGRON MINES LIMITED	PRESS RELEASE
VESTGRON MINES LIMITED	PRESS RELEASE
VINDICATOR INDUSTRIES INC.	IFS 9 MN SE 30 85
VINDICATOR INDUSTRIES INC.	CERTIF. OF MAILING

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VISTA EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
VISTA EXPLORATIONS LIMITED	ARTICLES OF AMENDMEN
VOYAGER EXPLORATIONS LIMITED	CHANGE DIRECTORS
VS SERVICES LTD.	PRESS RELEASE
VS SERVICES LTD.	PRESS RELEASE
VS SERVICES LTD.	PRESS RELEASE
VTL VENTURE EQUITIES LTD.	IFS 9 MN SE 30 85
VTL VENTURE EQUITIES LTD.	PRIVATE PLACEMENTS
WADDY LAKE RESOURCES INC.	IFS 9 MN SE 30 85
WAINOCO 77 CANADA	IFS 9 MN SE 30 85
WAINOCO 77 CANADA	CERTIF. OF MAILING
WAINOCO 79 CANADA	IFS 9 MN SE 30 85
WAINOCO 79 CANADA	CERTIF. OF MAILING
WAINOCO 80 CANADA	IFS 9 MN SE 30 85
WAINOCO 80 CANADA	CERTIF. OF MAILING
WAINOCO OIL CORPORATION	IFS 9 MN SE 30 85
WAINOCO OIL CORPORATION	PRESS RELEASE
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WAITE DFAULT MINES LIMITED	IFS 9 MN SE 30 85
WAJAX LIMITED	IFS 9 MN SE 30 85
WALTAINÉ CONVERTIBLE PREFERRED FUND	APPLICATION
WALTAINÉ PREFERRED INCOME FUND	PROSPECTUS
WALWYN INC.	PRESS RELEASE
WALWYN INC.	T.S.E. MATERIAL
WARREN EXPLORATIONS LIMITED	IFS 9 MN SE 30 85
WARREN EXPLORATIONS LIMITED	PRESS RELEASE
WARRINGTON INC.	IFS 9 MN SE 30 85
WARRINGTON INC.	CERTIF. OF MAILING
WARRINGTON INC.	PRESS RELEASE
WASABI RESOURCES LTD.	ANNUAL REPORT
WASABI RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
WATERS EDGE TOWER LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
WATSON LAKE MINES LIMITED	IFS 9 MN SE 30 85
WCS PARTNERSHIP	PRIVATE PLACEMENTS
WEPCO ENERGY CO.	PRIVATE PLACEMENTS
WESTAR MINING LTD.	IFS 9 MN SE 30 85
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	10Q 6 MN SE 30 85
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	IFS 6 MN SE 30 85
WESTCOAST TRANSMISSION COMPANY LIMITED	IFS 9 MN SE 30 85
WESTCOAST TRANSMISSION COMPANY LIMITED	THIRD INTERIM REPORT
WESTCOAST TRANSMISSION COMPANY LIMITED	NOTICE OF REDEMPTION
WESTERN & PACIFIC BANK OF CANADA	PRESS RELEASE
WESTERN PULP LIMITED PARTNERSHIP	IFS 9 MN SE 30 85
WESTERN RESOURCES MINERALS LIMITED	IFS 9 MN SE 30 85
WESTFIELD MINERALS LIMITED	IFS 9 MN SE 30 85
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFIELD MINERALS LIMITED	CERTIF. OF MAILING
WESTGROWTH PETROLEUMS LTD.	THIRD QUARTER REPORT

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WESTGROWTH PETROLEUMS LTD.	IFS 9 MN SE 30 85
WESTGROWTH PETROLEUMS LTD.	INFORMATION UPDATE
WESTLEY MINES LIMITED	PRESS RELEASE
WESTLEY MINES LIMITED	IFS 9 MN SE 30 85
WESTLEY MINES LIMITED	PRESS RELEASE
WESTMIN RESOURCES LIMITED	TEUTON RESOURCES COR
WESTMOUNT RESOURCES LTD.	IFS 9 MN SE 30 85
WESTWATER INDUSTRIES LTD.	SHRHLDRS. MTNG. MAT.
WHARF RESOURCES LTD.	INTERIM REPORT FOR T
WHITE STAR COPPER MINES LIMITED	IFS 3 MN SE 30 85
WHITE STAR COPPER MINES LIMITED	AUD. ANN. FIN. STMT.
WHITE-GUYATT MINING COMPANY LIMITED	APPLICATION
WIC WESTERN INTERNATIONAL COMMUNICATIONS	FORM 27-MAT. CHANGE
WIC WESTERN INTERNATIONAL COMMUNICATIONS	SHRHLDRS. MTNG. MAT.
WIC WESTERN INTERNATIONAL COMMUNICATIONS	PRESS RELEASE
WIC WESTERN INTERNATIONAL COMMUNICATIONS	PRESS RELEASE
WIC WESTERN INTERNATIONAL COMMUNICATIONS	SHRHLDRS. MTNG. MAT.
WIC WESTERN INTERNATIONAL COMMUNICATIONS	PRELIM. PROSPECTUS
WILANOUR RESOURCES LIMITED	IFS 9 MN SE 30 85
WILCO MINING COMPANY LIMITED	IFS 9 MN SE 30 85
WILSHIRE ENERGY RESOURCES INC.	PRESS RELEASE
WILSHIRE ENERGY RESOURCES INC.	PRIVATE PLACEMENTS
WITCO CORPORATION	IFS 9 MN SE 30 85
WOOD-CROESUS GOLD MINES LIMITED	IFS 9 MN SE 30 85
WORLD'S GREATEST ATHLETES, PART I	IFS 9 MN SE 30 85
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X-CAL RESOURCES LTD.	IFS 6 MN SE 30 85
XEROX CANADA INC.	IFS 9 MN SE 30 85
XEROX CANADA INC.	PRESS RELEASE
XEROX CANADA INC.	PRESS RELEASE
XEROX CANADA INC.	COMMON SHARES ISSUED
XEROX CANADA INC.	PRESS RELEASE
YELLOWKNIFE BEAR RESOURCES INC.	PRESS RELEASE
YELLOWKNIFE BEAR RESOURCES INC.	IFS 3 MN SE 30 85
YELLOWKNIFE BEAR RESOURCES INC.	LET. TO SHAREHOLDERS
YORBEAU RESOURCES INC.	IFS 9 MN SE 30 85
YORBEAU RESOURCES INC.	LET. TO SHAREHOLDERS
YORK HILLS MANOR LIMITED PARTNERSHIP	APPLICATION
YORK HILLS MANOR LIMITED PARTNERSHIP	RULING/ORDER/REASONS

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 THE MORTGAGE INSURANCE COMPANY OF CANADA ET AL

December 3, 1985

The Mortgage Insurance Company of Canada
MICC Investments Limited

National Issue - Ontario

Offering 1,843,275 variable rate exchangeable preferred shares, Series A (par value \$1.00 per share) at a price of \$25 per share (on exercise of 7 rights).

Distributor: The Company

11.1.2 ALEXIS NIHON FINANCE INC.

December 4, 1985

Alexis Nihon Finance Inc.

National Issue - Quebec

Offering * shares of *% cumulative redeemable retractable preferred shares, Series 1 at a price of \$25 per share to yield *% per annum.

Underwriters: Burns Fry Limited
Midland Doherty Limited
Pemberton Houston Willoughby Incorporated
Geoffrion, Leclerc Inc.

11.1.3 LINAMAR MACHINE LIMITED

December 5, 1985

Linamar Machine Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.1.4 ITT CANADA LIMITED

ITT Canada Limited

National Issue - Ontario

Offering * shares of *% cumulative redeemable retractable first preferred shares, Series 2 at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 CONSOLIDATED - BATHURST INC.

December 9, 1985

Consolidated - Bathurst Inc.

National Issue - Quebec

Offering * cumulative redeemable second preferred shares, Series C at a price of \$25.00 per share.

Underwriters: Nesbitt Thomson Bongard Ltee
Wood Gundy Inc.
Geoffrion, Leclerc Inc.

11.2.2 WESTCOAST TRANSMISSION COMPANY LIMITED

December 9, 1985

Westcoast Transmission Company Limited

National Issue - B.C.

Offering \$50,000,000 of * % debentures, 2006 Series (unsecured and redeemable) at a price of \$ * and accrued interest, if any, to yield * %.

Underwriters: Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.2.3 CROWNX INC.

December 10, 1985

Crownx Inc.

National Issue - Ontario

Offering 4,000,000 adjustable dividend preferred shares, Series 3 (cumulative and redeemable) at a price of \$25.00 per share.

Underwriter: Wood Gundy Inc.

11.3 FINAL RECEIPTS ISSUED

11.3.1 CAMBRIDGE SHOPPING CENTRES LIMITED

Cambridge Shopping Centres Limited

Final receipt issued December 5, 1985 for a prospectus dated December 4, 1985 offering for sale 4,000,000 \$1.625 Cumulative Convertible Redeemable First Preferred Shares, First Series at \$25.00 per share to net the issuer \$96,650,000.

Underwriters: Burns Fry Limited
McLeod Young Weir Limited
Nesbitt Thomson Bongard Inc.

11.3.2 CANADIAN CONVERTIBLE PREFERRED FUND

Canadian Convertible Preferred Fund

Final receipt issued December 6, 1985 for a prospectus dated December 5, 1985 offering 1,500,000 Units and 750,000 Unit Purchase Warrants at \$10.00 per Unit with one-half Warrant to net the Fund \$14,325,000.

Promoters: CC & L Financial Services Ltd.

Agents: Pemberton Houston Willoughby Incorporated
Gardiner, Watson Limited

11.3.3 BILTRITE NIGHTINGALE INC.

Biltrite Nightingale Inc.

Final receipt issued December 6, 1985 for a prospectus dated December 5, 1985 offering 1,354,000 units, each unit consisting of one common share and one warrant, at a price of \$8.50 per unit, to net the company \$10,876,005.

Underwriters: Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.

11.3.4 DONOHUE INC.

Donohue Inc.

Final receipt issued December 9, 1985 for a prospectus dated December 5, 1985 offering 2,015,000 common shares at \$17.375 per share to net the Company \$34,270,868 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Levesque, Beaubien Inc.

11.3.5 INNOPAC INC.

Innopac Inc.

Final receipt issued December 9, 1985 for a prospectus dated December 9, 1985 offering for sale 3,500,000 common shares at \$14.625 per share to net the company \$48,372,188 before deducting expenses of the issue.

Underwriters: Burns Fry Limited
Dominion Securities Pitfield Limited

11.3.6 GENERAL LEASEHOLDS LIMITED

General Leaseholds Limited

Final receipt issued December 9, 1985 for a prospectus dated December 6, 1985 offering rights to subscribe for 699,382 common shares on the basis of one right for each common share held at a subscription price of \$7.50 per common share to net the company \$5,088,004.05 before deducting the expenses of the issue.

Agent: Thomson Kernaghan & Co. Ltd.

11.3.7 GO VACATIONS 1984 LIMITED PARTNERSHIP

Go Vacations 1984 Limited Partnership

Final receipt issued December 10, 1985 for a prospectus dated November 27, 1985 qualifying for sale in Ontario an unlimited number of interests, consisting of Class I and Class II Units, in a Limited Partnership carrying on the business of operating, owning and managing a fleet of recreational vehicles. Units are to be paid for by the transfer to the Limited Partnership of a recreational vehicle which is the subject of a management contract with Go Camping Limited or the General Partner of the Limited Partnership, Go Vacations Canada Limited. Units are being offered by the General Partner subject to the General Partner obtaining registration under the Securities Act.

Promoters: Go Vacations Canada Limited and Go Vacations Limited.

11.3.8 NEIGHBORS RESOURCES INC.

Neighbors Resources Inc.

Final receipt issued December 11, 1985 for a prospectus dated December 11, 1985 qualifying for sale in Ontario 600,000 common shares at \$1.15 per share to provide net proceeds to the Company of \$345,000 before deducting expenses of the issue. There will also be a secondary offering of 270,000 common shares in a price range of \$1.15 to \$2.30 none of the proceeds from which will accrue to the benefit of the Company.

Promoter: Carl Bischoff
Underwriter: Gordon-Daly Grenadier Securities

11.3.9 FIRST CANADIAN FUTURES INC.

First Canadian Futures Inc.

Final receipt issued December 11, 1985 for a prospectus dated December 9, 1985 offering a maximum of 300,000 units and a minimum of 75,000 units, each unit consisting of one Class A Participating Partially Voting Share and one Series A Purchase Warrant, at U.S. \$10.00 per unit, with a minimum subscription of 200 units. Net proceeds to the company will be maximum of U.S. \$2,820,000 and a minimum of U.S. \$705,000 before deducting the expenses of the issue.

Promoter and Agent: Davidson Partners Limited

11.3.10 WALTAINÉ CONVERTIBLE PREFERRED FUND

Waltaine Convertible Preferred Fund

Final receipt issued December 11, 1985 for a prospectus dated December 11, 1985 qualifying for sale 4,000,000 units and 4,000,000 unit purchase warrants at \$10.00 per unit with one unit purchase warrant to net the Company \$38,000,000 before expenses of the offering.

Agents: McLeod Young Weir Limited
Wood Gundy Inc.
Merrill Lynch Canada Inc.
Levesque, Beaubien Inc.
Promoter: Hodgson Robertson Laing Limited

11.3.11 SICO INC.

Sico Inc.

Final receipt issued December 11, 1985 for a prospectus dated December 10, 1985 offering for sale 2,000,000 common shares at \$13.75 per share to net the Company \$25,918,750 before deducting expenses of the issue.

Underwriters: Richardson Greenshields of Canada Limited
Levesque, Beaubien Inc.
Geoffrion, Leclerc Inc.

11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.4.1 MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

Maritime Telegraph and Telephone Company, Limited

Final receipt issued December 5, 1985 for a short form prospectus dated December 4, 1985 offering for sale \$40,000,000 10.95% First Mortgage Bonds Series AB available in coupon form in denominations of \$1,000 and multiples thereof. Net proceeds to the Company will be \$39,540,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Wood Gundy Inc.

Transfer Agent
and Registrar: Canada Pemanent Trust Company

11.4.2 ROGERS CABLESYSTEMS INC.

Rogers Cablesystems Inc.

Final receipt issued December 5, 1985 for a short form prospectus dated December 5, 1985 offering 2,200,000 \$1,875 Cumulative Redeemable Convertible Preferred Shares Series VIII at \$25 per share to yield 7.5%. Net proceeds to the Company are \$52,882,500 before deducting the expenses of the issue.

Underwriters: McLeod Young Weir Limited
Burns Fry Limited
Dominion Securities Pitfield Limited

11.4.3 MAGNA INTERNATIONAL INC.

Magna International Inc.

A final receipt was issued December 5, 1985 for a short form prospectus dated December 5, 1985 offering \$75,000,000 10 3/8% debentures, Series 1, unsecured to mature December 31, 1990 at \$100. Net proceeds to the Company before deducting the expenses of the issue are \$74,250,000.

Underwriters: McLeod Young Weir Limited
Burns Fry Limited
Wood Gundy Inc.

11.4.4 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

Final receipt issued December 11, 1985 for a short form prospectus dated December 10, 1985 offering 4,000,000 7.2% First Preferred Shares (redeemable) at \$25.00 per share to net the issuer \$97,800,000.

Underwriter: Merrill Lynch Canada Inc.

11.5 AMENDMENT WITHDRAWN

11.5.1 THE FIRST MERCANTILE CURRENCY FUND, INC.

The First Mercantile Currency Fund, Inc.

The First Mercantile Currency Fund, Inc. Amendment No. 1 dated November 5, 1985 to prospectus dated June 10, 1985 was withdrawn by the Issuer on December 3, 1985.

11.6 RIGHTS OFFERING ACCEPTED

11.6.1 HUDSON'S BAY COMPANY

December 6, 1985

Hudson's Bay Company

Material acceptable to the Commission has been received pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.7 AMENDMENT RECEIVED

11.7.1 TRANSCANADA PIPELINES LIMITED

December 6, 1985

TransCanada Pipelines Limited

Amendment No. 1 dated December 6, 1985 to prospectus dated November 29, 1985.

11.8 ANNUAL INFORMATION FORMS RECEIVED

11.8.1 WESTMIN RESOURCES LIMITED

December 4, 1985

Westmin Resources Limited

The first annual information form dated December 2 1985 filed by Westmin Resources Limited had been accepted by the Commission.

11.8.2 INTERNATIONAL GROWTH FUND

December 6, 1985

International Growth Fund

An annual information form dated December 6, 1985 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued December 6, 1985 for a Simplified Prospectus dated December 6, 1985 offering units at net asset value plus a sales charge.

Distributors: Registered securities dealers.

11.8.3 TORONTO DOMINION MORTGAGE FUND

December 9, 1985

Toronto Dominion Mortgage Fund

An annual information form dated December 6, 1985 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued December 9, 1985 for a Simplified Prospectus dated December 6, 1985 offering units at net asset value.

Distributors: A Canadian Chartered Bank.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITIES ADVISER

Hume Publishing Company Limited
4141 Yonge Street,
Willowdale, Ontario.
M2P 2A7.
(effective July 1, 1985)
New Registration

MUTUAL FUND DEALER

Equion Mutual Funds Ontario Limited
1 Yonge Street, Suite 2416,
Toronto, Ontario
M5E 1E9
(effective December 9, 1985)
New Registration

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Miano Investment Management Ltd. - Donald
10th Floor 165 University Ave.,
Toronto, Ontario.
M5H 3B9
(effective December 6, 1985)
New Registrtrtion

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

E-L Investment Management Limited
10th Floor
165 University Ave.,
Toronto, Ontario
M5H 3B8
(effective December 6, 1985)
Voluntary Surrender

SECURITIES ADVISER

Hume Publishing Company
4141 Yonge Street,
Willowdale, Ontrio
M2P 2A7
(effective July 1, 1985)
Voluntary Surrender

REGISTRATIONS

Page 12-120

12.3 REGISTRATIONS

12.3.1 COMMODITIES

REGISTRATIONS
COMMODITIES

COMMODITY TRADING ADVISER

Hume Publishing Company Limited
4141 Yonge Street,
Willowdale, Ontario
M2P 2A7.
(effective July 1, 1985)
New Registration

12.4 TERMINATIONS

12.4.1 COMMODITIES

TERMINATIONS
COMMODITIES

COMMODITY TRADING ADVISER

Hume Publishing Company
4141 Yonge Street
Willowdale, Ontario
M2P 2A7.
(effective July 1, 1985)
Voluntary Surrender

CHAPTER 25
OTHER INFORMATION

25.1 PLEDGE OF ESCROWED SHARES

25.1.1 JARMAIN CAPITAL CORPORATION ET AL

December 6, 1985

Jarmain Capital Corporation
Omnibus Computer Graphics Inc.
Standard Chartered Bank of Canada

The Commission hereby consents to the pledge by Jarmain Capital Corporation ("Jarmain") to Standard Chartered Bank of Canada of 470,000 escrowed common shares of Omnibus Computer Graphics Inc. (the "Subject Shares") on the conditions that Jarmain is the owner of record and the beneficial owner of the Subject Shares and that any transfer of the Subject Shares requires the prior written consent of the Commission. This consent replaces the consent given November 18, 1985 for 590,000 common shares.

25.2 RELEASE FROM ESCROW

25.2.1 RESOLUTE PETROLEUMS LIMITED

December 4, 1985

Resolute Petroleum Limited

The Commission consents to the pro-rata release from escrow of 10% or 35,384 of the escrowed shares of Resolute Petroleum Limited, on condition that the escrow shareholders donate back the remaining 90% of their escrowed shares to the Company for cancellation.

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DECEMBER 20, 1985

VOLUME 8 #51/85

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 8 #51/85

DECEMBER 20, 1985

THE ONTARIO SECURITIES COMMISSION
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Suite 1800, Box 55
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Toronto, Ontario
M5H 3S8

Phone: (416) 963-0223 Telex: 06-217548

Published by:

DATALINE INC.
67 Richmond West
Toronto, Ontario
M5H 1Z5

Phone: (416) 365-1616 Telex: 06-219661

ADVISOR, FINANCIAL DISCLOSURE
Financial Administration AM-21
Schedule 6
\$42,858 - \$53,622 per annum

Required by the Ministry of Consumer and Commercial Relations, Ontario Securities Commission, to advise the Chairman, O.S.C. on policy matters concerning corporate financial disclosure and financial reporting requirements of registrants under the Securities Act, 1980 and the Commodity Futures Act; apply comprehensive knowledge of industry principles and practices and of the Commission's regulatory practices and principles to the analysis of proposals, reports, etc. You will: co-ordinate the development of position papers recommending policy in matters of corporate financial disclosure; co-ordinate studies to identify economic characteristics of specific industries; develop alternative approaches to issues under consideration; recommend preferred options and draft policy statements or notices; develop position papers with recommendations concerning reporting requirements under the Securities Act and the Commodity Futures Act; study and review developments within the securities industry in Canada and the United States; provide assistance to the Chairman as liaison to the Canadian Institute of Chartered Accountants, the Toronto Stock Exchange, the Investment Dealers Association and other associations.

LOCATION: Toronto

QUALIFICATIONS: A background in Commerce or Business Administration normally acquired through a University degree; member in good standing of a provincial Institute of Chartered Accountants; extensive experience in the securities industry and comprehensive understanding of the financial markets as well as a good grasp of the background practices, legislation, social and economic factors.

APPLICATIONS/RESUMES must be received at the following office by: **January 8, 1986:**

FILE NO. CR 260/85

Ministry of Consumer and Commercial Relations
Personnel Services Branch
7th floor
10 Wellesley Street East
Toronto, Ontario
M7A 2J6

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1.1 NOTICES

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- 1.1.2 CASTLEBAR SILVER & COBALT MINES LIMITED
- 1.1.3 CONSOLIDATED MARBENOR MINES LIMITED
- 1.1.4 NICKEL OFFSETS, LIMITED
- 1.1.5 PANGO GOLD MINE LIMITED
- 1.1.6 PEERLESS SILVER & COBALT EXPLORATIONS LTD.
- 1.1.7 PRADO EXPLORATIONS LIMITED
- 1.1.8 ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED,
CASTLEBAR SILVER & COBALT MINES LIMITED,
CONSOLIDATED MARBENOR MINES LIMITED,
NICKEL OFFSETS, LIMITED,
PANGO GOLD MINE LIMITED,
PEERLESS SILVER & COBALT EXPLORATIONS LTD.,
PRADO EXPLORATIONS LIMITED,
AND ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

NOTICE OF HEARING
(Section 123)

WHEREAS on November 21, 1985 the Ontario Securities Commission (the "Commission") made a temporary order pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of each of AIKEN-RUSSET RED LAKE MINES LIMITED ("Aiken"), CASTLEBAR SILVER & COBALT MINES LIMITED ("Castlebar"), CONSOLIDATED MARBENOR MINES LIMITED ("Marbenor"), NICKEL OFFSETS, LIMITED ("Offsets"), PANGO GOLD MINE LIMITED ("Pango"), PEERLESS SILVER & COBALT EXPLORATIONS LTD. ("Peerless"), PRADO EXPLORATIONS LIMITED ("Prado"), and ROCK ORE EXPLORATION &

DEVELOPMENT LIMITED ("Rock Ore") (each company being an "Amalgamating Company") in connection with or in furtherance of a proposed amalgamation with, between or among any or all of the Amalgamating Companies;

NOW TAKE NOTICE that the Commission will hold a hearing pursuant to section 123 of the Act at its offices on the 18th Floor, 20 Queen Street West, Toronto, on Friday, December 13th, 1985, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to determine whether in its opinion it would be in the public interest order, subject to such terms and conditions that it may impose that trading in the securities of the Amalgamating Companies shall cease by reason that:

1. the Amalgamating Companies, excepting Peerless and Rock Ore, are reporting issuers under the Act;
2. Marbenor, Offsets, Pango and Prado are listed and posted for trading on The Toronto Stock Exchange;
3. Aiken, Castlebar and Rock Ore trade in the Ontario over-the-counter market;
4. Peerless is a private company wholly-owned by Great Horn Mining Inc. ("Great Horn") a public company incorporated in the State of Delaware, in the United States of America;
5. Great Horn currently holds, directly or indirectly,
 - (i) 36.05% of the issued and outstanding common shares of Aiken;
 - (ii) 21.8% of the issued and outstanding common shares of Castlebar;
 - (iii) 26.4% of the issued and outstanding common shares of Marbenor;
 - (iv) 14.1% of the issued and outstanding common shares of Offsets;
 - (v) 50.1% of the issued and outstanding common shares of Pango;
 - (vi) 18.8% of the issued and outstanding common shares of Prado; and
 - (vii) 49.05% of the issued and outstanding common shares of Rock Ore;
6. after the proposed amalgamation, Great Horn would hold 52.18% of the amalgamated company, to be called Canhorn Mining Corporation;
7. it is alleged that Information Booklets dated October 18, 1985 provided to shareholders of the Amalgamating Companies in connection with shareholder meetings held to approve the proposed amalgamation omitted certain material statements contained in the valuation report prepared by Derry, Michener, Booth & Wahl relating to the property of Peerless; and
8. it is alleged that the valuation methods used to determine the amalgamation ratios for the Amalgamating Companies were inconsistently applied and, in the circumstances, inappropriate;

AND TAKE NOTICE that any party to the proceeding may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

December 12th, 1985.

"R. Mecredy-Williams"

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 NOR-ACME GOLD MINES, LIMITED AND THE MAYFAIR GROUP LTD.

Headnote

Flow-through share offering -- private placees granted put by applicant exercisable prior to expiry of hold period -- application granted permitting private placees to exercise put -- shares acquired by applicant from placees subject to original hold periods.

Statutes Cited

Securities Act, R.S.O. c. 466, as am., Section 73(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOR-ACME GOLD MINES, LIMITED
AND THE MAYFAIR GROUP LTD.

RULING

(Subsection 73(1))

UPON the application of The Mayfair Group Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to exempt from the requirements of sections 24 and 52 of the Act certain trades which would be "first trades" for the purposes of subsection 71(4) of the Act in Common and Non-Voting Shares of Nor-Acme Gold Mines, Limited (the "Issuer") which may be acquired by the Applicant pursuant to agreements made by the Applicant with certain persons ("Subscribers") who have acquired the same pursuant to the exemption contained in section 71(1)(d) of the Act;

AND UPON it being represented that:

1. the Issuer was incorporated under the laws of Canada on January 14, 1938 and was continued under the Canada Business Corporations Act by Articles of Continuance dated February 4, 1980;
2. the Issuer is a reporting issuer under the Act and has been a reporting issuer for at least eighteen months;

3. the Common Shares of the Issuer are listed and posted for trading on The Toronto Stock Exchange;
4. the Issuer is proposing to offer to Subscribers in the Province of Ontario, pursuant to the exemption contained in section 71(1)(d) of the Act, rights to earn Common Shares and Non-Voting Participating Convertible Special Shares (the "Non-Voting Shares") of the Issuer on the incurring of Canadian Exploration Expense within the meaning of the Income Tax Act (Canada) (collectively referred to as the "Flow-Through Shares");
5. the Non-Voting Shares are convertible into Common Shares; and
6. the Applicant has entered into agreements relating to the purchase, on and subject to the terms and provisions therein set forth, of the Flow-Through Shares from the Subscribers; and
7. the Applicant has filed with the Commission an undertaking that Flow-Through Shares acquired by it will not be offered for sale by the Applicant (except pursuant to a trade exempted by subsection 71(1) of the Act) until after the expiry of the applicable hold period relating to such shares under subsection 71(4) of the Act, and then only in accordance with the provisions thereof.

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trades by Subscribers in the Flow-Through Shares to the Applicant pursuant to the agreements made between the Applicant and such Subscribers are not subject to section 24 and 52 of the Act provided that:

- (a) at the time of such trades, the Issuer is a reporting issuer and is not in default of any requirement of the Act or the regulations thereunder;
- (b) the Subscribers file with the Commission a report of such trades in the prescribed form within ten days of the trades; and
- (c) such trades are not a distribution as defined in subparagraph 1(1)11(iii) of the Act; and
- (d) provided that Flow-Through Shares acquired by the Applicant will not be offered for sale by the Applicant (except pursuant to a trade exempted by subsection 71(1) of the Act) until after the expiry of the applicable hold period relating to such shares under subsection 71(4) of the Act, and then only in accordance with the provisions thereof.

December 10, 1985.

"Charles Salter"

"J. W. Blain"

2.2 PINETREE EXPLORATIONS LIMITED

Headnote

Order pursuant to s. 79(b)(iii) varied to exempt issuer from requirements to file and send to security holders semi-annual financial statements as well as first and third quarter financial statements, subject to security holder approval and no material changes.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(b)(iii), 140.

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PINETREE EXPLORATIONS LIMITED

ORDER
(Section 140)

UPON the Ontario Securities Commission (the "Commission") having ordered (the "Original Order") on January 12, 1981, that Pinetree Explorations Limited ("Pinetree"), a company incorporated under the laws of the Province of Ontario, be exempted pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") from the requirements of sections 76 and 78 of the Act with respect to the filing and sending of its interim financial statements for each of the first and third quarters of each of its financial years, subject to certain conditions set out in the Original Order;

AND UPON the application of Pinetree to the Commission for an order pursuant to section 140 of the Act and Commission Policy 2.6 varying the Original Order to provide that Pinetree is exempted from the requirement to file and send semi-annual financial statements pursuant to sections 76 and 78 of the Act as well as the first and third quarter financial statements exempted under the Original Order;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 140 of the Act that the Original Order be and it is hereby varied to provide that Pinetree is exempted from the requirement to file pursuant to section 76 of the Act and from the requirement to send pursuant to section 78 of the Act semi-annual financial statements for each of its financial years, as well as first and third quarter financial statements, provided that:

1. By a vote of the security holders of Pinetree, entitled to vote, taken at the next annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such vote, in any case, shall be reported to the Commission in writing within three days of the taking thereof; and
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of Pinetree unless the Commission is satisfied that the exemption should continue.

December 10th, 1985.

"Charles Salter"

"R. J. Kane"

2.3 RMN-1 SMALL BUSINESS DEVELOPMENT CORPORATION

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RMN-1 SMALL BUSINESS DEVELOPMENT CORPORATION

ORDER
(Subsection 79(b)(iii))

UPON the application of RMN-1 SMALL BUSINESS DEVELOPMENT CORPORATION (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

November 29th, 1985.

"Charles Salter"

"R. J. Kane"

2.4 RMN-2 SMALL BUSINESS DEVELOPMENT CORPORATION

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to security holder approval and effect of material changes in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RMN-2 SMALL BUSINESS DEVELOPMENT CORPORATION

ORDER
(Subsection 79(b) (iii))

UPON the application of RMN-2 SMALL BUSINESS DEVELOPMENT CORPORATION (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements provided that:

1. This exemption shall be approved at the next annual meeting of security holders of the Issuer by a majority of the security holders entitled to vote thereat and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;

2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

November 29th, 1985.

"Charles Salter"

"R. J. Kane"

2.5 CHUKUNI RESOURCES INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHUKUNI RESOURCES INC.

ORDER

(Subsection 79(b)(iii) - O.S.C. POLICY 2.6)

UPON the application of CHUKUNI RESOURCES INC. (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

November 29th, 1985.

"John F. Leybourne"

2.6 INTERNATIONAL THOMSON ORGANISATION LIMITED, ET AL

Headnote

Company A the principal subsidiary of Company B in the United Kingdom - Company A previously exempted from requirements of Parts XVII, XVIII and XX of the Act - Original exemption order varied to apply to more recent issue of shares by Company A.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 140

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTERNATIONAL THOMSON
ORGANISATION LIMITED

AND

IN THE MATTER OF INTERNATIONAL THOMSON
ORGANISATION PLC

VARYING ORDER
(Section 140)

UPON the application of International Thomson Organisation Limited ("ITOL") and International Thomson Organisation PLC ("ITOP") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") varying the order of the Commission dated June 27, 1983 (the "Order") made pursuant to sections 79, 87 and 117 of the Act;

AND UPON the Commission being satisfied that to vary the Order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Order is varied by deleting from the last paragraph thereof the following words:

"...so long as the only shares of ITOP which are not beneficially owned by ITOL are those shares (designated as common shares) which are related on a share for share basis to the common shares of ITOL..."

and substituting therefor the following words:

"...so long as the only shares of ITOP which are not beneficially owned by ITOL or by financial institutions which have provided financing to ITOP in the ordinary course of their business are those shares (designated as common shares) which are related on a share for share basis to the common shares of ITOL..."

December 10th, 1985.

"Charles Salter"

"J. W. Blain"

2.7 BELMORAL MINES LTD.

Headnote

Exemption granted for issuance of common shares upon amalgamation and for issuance of common shares to unsecured creditors pursuant to proposal under Bankruptcy Act (Canada), and for first trade where final receipt issued concurrently.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BELMORAL MINES LTD.

RULING

(Subsection 73(1))

UPON the application of Belmoral Mines Ltd. ("Belmoral") to the Ontario Securities Commission (the "Commission") for rulings pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") that the issuance of common shares of Belmoral to holders of common shares of Bras d'Or Mines Ltd. ("Bras d'Or") in connection with a proposed merger and that the issuance of common shares of Belmoral to unsecured creditors of Belmoral pursuant to the terms of a proposal under the Bankruptcy Act (Canada) are not subject to section 24 or 52 of the Act;

AND UPON it being represented to the Commission that:

1. Belmoral is a corporation incorporated under the laws of the Province of British Columbia. The authorized capital of Belmoral is 30 million common shares. As of September 30, 1985 there were 9,750,681 common shares of Belmoral issued and outstanding;
2. The common shares of Belmoral are traded on the Vancouver Stock Exchange. Belmoral is a reporting company under the Companies Act (British Columbia) but is not a reporting issuer under the Act;
3. Belmoral has proposed a two-step merger with Bras d'Or, which is a corporation incorporated under the laws of the Province of Quebec. Bras d'Or is a reporting issuer in the Province of Quebec but is not a reporting issuer under the Act. The merger contemplates the amalgamation of Bras d'Or and a wholly-owned Quebec subsidiary of Belmoral under the laws of Quebec (the "Amalgamation") whereupon the amalgamated corporation will become a wholly-owned subsidiary of Belmoral;
4. Immediately following the Amalgamation, the amalgamated corporation will be wound-up such that its assets and liabilities will become assets and liabilities of Belmoral;
5. Pursuant to the terms of the Amalgamation, shareholders of Bras d'Or (other than Belmoral which holds 39% of the outstanding common shares

of Bras d'Or) will receive one common share of Belmoral for every 1.5 common shares of Bras d'Or;

6. The Management Proxy Circular to be sent to Bras d'Or shareholders in connection with the meeting of shareholders at which the Amalgamation will be considered will contain prospectus-type disclosure with respect to Belmoral;
7. Belmoral also plans to make a proposal (the "Proposal") under the Bankruptcy Act (Canada) to its preferred and unsecured creditors;
8. The Proposal will be presented to a meeting of the preferred and unsecured creditors, and, if accepted, the Proposal will be submitted to the Superior Court of Quebec for approval, all in accordance with the requirements of the Bankruptcy Act (Canada);
9. Under the terms of the Proposal, Belmoral will undertake to satisfy its obligations to its unsecured creditors by paying to each unsecured creditor an amount in cash equal to the lesser of the amount of such unsecured creditor's claim and the first \$500 thereof, and by issuing to each unsecured creditor common shares of Belmoral in such number as is required to satisfy any remaining amount of such unsecured creditor's claim;
10. In addition to the materials describing the Proposal, Belmoral will make available to its unsecured creditors copies of the preliminary prospectus which has been filed with the Commission in connection with its proposed public offering of securities;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Commission being satisfied that to grant this Ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance of common shares of Belmoral to holders of common shares of Bras d'Or pursuant to the Amalgamation and the proposed issuance of common shares of Belmoral to unsecured creditors of Belmoral pursuant to the terms of the Proposal are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the first trade in any common shares of Belmoral issued pursuant to this Ruling is a distribution unless:
 - (a) Belmoral has filed with the Commission a copy of all material and documents filed by it with the Superintendent of Brokers of the Province of British Columbia, the Registrar of Companies of the Province of British Columbia and the Vancouver Stock Exchange from the date of the application for this Ruling to the date of implementation of the Amalgamation and the Proposal;
 - (b) Belmoral has become a reporting issuer under the Act prior to the date of any such first trade and is not, at such date, in default of any requirement of the Act or the regulations made thereunder;
 - (c) no unusual effort is made to prepare the market or to create a demand for the common shares of Belmoral traded and no extraordinary commission or consideration is paid in respect of such trades; and

- (d) any such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1 of the Act.

AND IT IS FURTHER RULED that this Ruling shall be effective from December 11, 1985.

December 12, 1985.

"Charles Salter"

"A. T. Holland"

2.8 THE FIRST MERCANTILE CURRENCY FUND INC.

Headnote

Variation order allowing commodity pool to file and distribute quarterly financial information for only each of the first, second and third quarters, within 60 days of when they are made up.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 79(b), 140

Policies Cited

O.S.C. Policy 11.4 Sections F-II(1) and F-II(2)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE FIRST MERCANTILE CURRENCY FUND, INC.

AND

IN THE MATTER OF AN ORDER
PURSUANT TO SECTION 79 OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

ORDER
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") issued an order (the "Section 79 Order") dated the 24th day of June, 1985, pursuant to subsection 79(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), which provided that The First Mercantile Currency Fund, Inc. (the "Issuer") is exempt from certain requirements of Part XVII of the Act and from the Regulations relating thereto upon certain provisos;

AND WHEREAS the Issuer has applied to the Commission for an order pursuant to section 140 of the Act varying the Section 79 Order so that the information required to be filed with the Commission and distributed to shareholders quarterly, shall be filed with the Commission and distributed to participants for only each of the first, second and third financial quarters of the Issuer, within 60 days of the date to which they are made up;

AND UPON it being represented to the Commission that:

1. a final receipt was issued on June 11, 1985 for a prospectus of the Issuer dated June 10, 1985 offering Class A Participating Partially Voting Shares and Series A Share Purchase Warrants; and
2. the Issuer is required by the provisions of Section F-II(2) of O.S.C. Policy 11.4 to file with the Commission and distribute to shareholders an annual report, within 140 days after the end of its fiscal year;

AND WHEREAS the Commission is of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Section 79 Order is hereby varied by deleting the operative paragraph of the Section 79 Order and inserting in its stead the following:

"IT IS ORDERED pursuant to subsection 79(b) of the Act that the Issuer is exempt from the requirements of sections 76 and 77 of the Act and from the Regulation relating thereto provided that the Issuer shall comply with the provisions of Section F-II of O.S.C. Policy 11.4, except that the information required to be filed with the Commission and distributed to shareholders for each month, described in Section F-II(1), shall be filed with the Commission and distributed to participants quarterly, rather than monthly, for only each of the first, second and third quarters of the Issuer's fiscal year, within 60 days of the date to which they are made up."

December 13, 1985.

"Charles Salter"

"J. W. Blain"

2.9 GOLDEN CARIBOU EXPLORATIONS INC.

Headnote

Common shares were to be issued in satisfaction of debt in a situation involving de minimis and financial hardship considerations. The first trade was made subject to a hold period as the parties were not at arm's length.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1)(d), 71(4), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

Policies Cited

O.S.C. Policy 6.1 Private Placements.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GOLDEN CARIBOU EXPLORATIONS INC.

RULING

(Subsection 73(1))

UPON the application of Golden Caribou Explorations Inc. ("Golden Caribou") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the issuance by Golden Caribou of 153,156 of its common shares to Victoria County Explorations Inc. ("Victoria County") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Golden Caribou is an Ontario corporation, is a reporting issuer as defined in the Act, and is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Golden Caribou is an unlimited number of common shares, of which 1,896,888 are issued and outstanding, and 2,000,000 voting, non-participating preference shares, of which 500,000 are issued and outstanding;
3. the common shares of Golden Caribou have traded in the past twelve months in Ontario on the over-the-counter market in a range of 10 and 20 cents per share;
4. Golden Caribou is indebted to Victoria County for \$30,631.23, which funds were used by Golden Caribou to assist in making an option payment to protect its option agreement on its gold prospect in Nova

Scotia; and

5. Victoria County has agreed to accept 153,156 common shares of Golden Caribou in full satisfaction of the indebtedness referred to in paragraph 4 above, for an imputed consideration of 20 cents per share;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Golden Caribou of 153,156 of its common shares to Victoria County in full satisfaction of the indebtedness referred to in paragraph 4 above is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Golden Caribou provides to Victoria County a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to Victoria County;
- B. Golden Caribou obtains from Victoria County and files with the Commission within 10 days of the issuance of the shares a written acknowledgement by Victoria County that:
 - (a) it has received a copy of this ruling and the Statement;
 - (b) it is aware of the limitations imposed by these rulings upon the disposition of the common shares of Golden Caribou which it acquired pursuant to these rulings; and
 - (c) it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Golden Caribou which it acquired pursuant to this ruling; and
- C. the first trade in the common shares of Golden Caribou acquired by Victoria County pursuant to this ruling shall be a distribution unless made in accordance with the provisions of subsection 71(4) of the Act as if such common shares had been acquired by Victoria County pursuant to an exemption referred to in subsection 71(4) of the Act.

December 13, 1985.

"Charles Salter"

"J. W. Blain"

2.10 SHEARSON LEHMAN BROTHERS CAPITAL PARTNERS I

Headnote

Investment General Partnership formed by U.S. financial services conglomerate - investment limited to senior officers and employees with high income and investment sophistication - maximum of 10 Ontario resident employees eligible - offering of partnership units in compliance with Securities Act of 1933 - offering memorandum furnished - Section 73 ruling granted permitting distribution of partnership units to Ontario resident employees.

Statutes Cited

Securities Act, R.S.O. c. 466, as am., Section S. 73(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHEARSON LEHMAN BROTHERS CAPITAL PARTNERS I

RULING
(Section 73)

UPON the application of SLB Investment Inc. (the "General Partner"), the general partner of Shearson Lehman Brothers Capital Partners - 85 (the "Partnership"), to the Ontario Securities Commission for a ruling pursuant to Section 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trade in units of limited partnership interest (the "Units") in the Partnership to certain directors, officers and key employees of Shearson Lehman Brothers Inc. ("Shearson Lehman") and companies affiliated with Shearson Lehman (including American Express Canada Inc.) who are resident in the Province of Ontario shall not be subject to Sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. The Partnership is a newly-organized limited partnership formed under the laws of the State of New York;
2. The Purpose of the Partnership is to act as a vehicle by which investors will be able to pool their investment resources and participate in investment opportunities that come to the attention of Shearson Lehman;
3. The General Partner is a newly-organized Delaware corporation that is a wholly-owned subsidiary of Shearson Lehman Brothers Holdings Inc.
4. Shearson Lehman is a Delaware corporation which is an indirect wholly-owned subsidiary of American Express Company ("American Express") and is registered with the United States Securities and Exchange Commission as a broker-dealer under the Securities Exchange Act of 1934;
5. The Partnership intends to offer for sale and sell Units to certain directors, officers and key employees of Shearson Lehman and companies affiliated with Shearson Lehman;

- (a) who have been designated to participate in the Partnership;
- (b) who meet certain significant income tests; and
- (c) who are experienced professionals in the investment, banking, securities, commodities or insurance businesses or in administrative, financial, accounting, legal or operational activities related to the various businesses engaged in by American Express and its subsidiaries,

(All of whom are hereafter referred to as the "Eligible Employees").

- 6. The Units are being offered pursuant to the terms and provisions of a private placement memorandum (the "Memorandum"), containing a contractual right of action within the meaning of Section 21 of the Regulations to the Act, a copy of which is to be provided to each Investor;
- 7. In the United States, the offering is being made on an exempt basis pursuant to subsection 4(2) of the Securities Act of 1933;
- 8. It is intended that the Units will be offered to not more than ten Eligible Employees resident in Ontario (the "Ontario Employees"), which represents less than 5% of the total number of Eligible Employees who will be invited to participate;
- 9. Pursuant to the terms of the Memorandum, the transferability of Units is restricted as the Ontario Employees will be entitled to transfer their Units only to members of their immediate families or, upon the occurrence of certain events as set out in the Memorandum, to the General Partner, an affiliate of the General Partner, the Partnership or to other Eligible Employees.

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73 of the Act that the trade in the Units by the Partnership to the Ontario Employees is not subject to Sections 24 and 52 of the Act, provided that:

- (a) the Ontario Employees who acquire the Units shall be provided with a copy of the Memorandum referred to in paragraph 6 of this ruling;
- (b) the Ontario Employees who acquire the Units shall be provided with a copy of this ruling;
- (c) Units are sold to not more than 10 Ontario Employees;
- (d) no further trades in the Units sold by the Partnership to the Ontario Employees shall be permitted without complying with Sections 24 and 52 of the Act unless such further trades are made to Eligible Employees, the Partnership, the General Partner, Shearson Lehman, affiliates of Shearson Lehman, or the immediate family of an Eligible Employee to whom a trade in the Units has been made in accordance with the terms of this ruling.

December 10, 1985.

"Charles Salter"

"J. W. Blain"

2.11 FOUR SEASONS HOLDINGS LIMITED

Headnote

Issue of employee preference shares to general managers of hotels managed by issuer exempted from sections 24 and 52 of the Act - Exemption made subject to the requirement that none of the general managers is induced to purchase by expectation of employment or continued employment - General managers employed by owners of managed hotels, with the terms and conditions of their employment determined by the issuer - General managers receive bonus incentives based on consolidated financial results of the issuer - First trades by general managers of the employee preference shares made subject to subsection 71(5) of the Act and section 18a of the Regulation.

Take-over bid for the issuer by a private company through a share exchange exempted from Part XIX of the Act - At the time of the share exchange all of the issued and outstanding shares of the issuer, except for employee preference shares to be issued, will be beneficially owned by the members of five families - The proportionate voting interests of the family shareholders in the private company will be equivalent to their proportionate equity interest in the issuer.

Issuer bid, involving the purchase for cancellation by the issuer of shares to be acquired before hand by the private company pursuant to the private company's take-over bid, exempted from Part XIX of the Act.

Staff Comment

The Applicants requested the exempting orders on the basis that the respective private company exemptions for take-over bids and issuer bids set out in clauses 88(2)(b) and 88(3)(e) of the Act would not be available, due to the proposed issuance of employee preference shares and the intended commencement of a prospectus qualified offering of subordinate voting shares in the issuer before the share exchange and the subsequent purchase for cancellation of the issuer's shares from the private company.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 24, 52, 73(1), 99(e), Part XIX.

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FOUR SEASONS HOLDINGS LIMITED

AND

IN THE MATTER OF TENGIS LIMITED

RULING

(Subsection 73(1))

ORDERS

(Clause 99(e))

UPON the joint application (the "Application") of Four Seasons Holdings Limited ("Four Seasons") and Tengis Limited ("Tengis") to the Ontario Securities Commission (the "Commission") for:

- (i) a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance by Four Seasons of redeemable non-voting employee preference shares in Four Seasons (the "Employee Preference Shares") to certain general managers of hotels managed by Four Seasons Hotels Limited ("Hotels Limited") shall not be subject to section 24 or 52 of the Act;
- (ii) an order, pursuant to clause 99(e) of the Act, exempting Tengis from the requirements of Part XIX of the Act with respect to a proposed take-over bid of Four Seasons by Tengis; and
- (iii) an order, pursuant to clause 99(e) of the Act, exempting Four Seasons from the requirements of Part XIX of the Act with respect to a proposed issuer bid to be made by Four Seasons for securities of Four Seasons to be held by Tengis;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Four Seasons is a corporation incorporated under the laws of the Province of Ontario and is not a reporting issuer under the Act;
2. Four Seasons is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
3. All of the issued and outstanding shares of Four Seasons are beneficially owned by the members of five families (individually a "Family Shareholder" and, collectively, the "Family Shareholders") through, in aggregate, 42 shareholders of record;
4. On December 6, 1985, Four Seasons ceased to be a private company for the purposes of the Act when it amended its articles to permit the issuance of Employee Preference Shares and the Public Offering referred to in paragraph 11, below;
5. Four Seasons owns 100% of the common shares of Hotels Limited, the

principal operating subsidiary of Four Seasons, which is engaged in the management and ownership of hotel properties in Canada, the United States of America and the United Kingdom;

6. Hotels Limited, a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation;
7. The first preference shares of Hotels Limited are listed and posted for trading on The Toronto Stock Exchange and The Montreal Exchange;
8. Tengis, a corporation incorporated under the laws of the Province of Ontario, is not a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation;
9. Tengis is presently a private company for the purposes of the Act;
10. All of the issued and outstanding voting shares of Tengis are beneficially owned by Family Shareholders, with each of the Family Shareholders holding a proportionate interest in voting shares of Tengis that is equivalent to the Family Shareholder's proportionate equity interest in Four Seasons;
11. Four Seasons proposes to make a public offering (the "Public Offering") of subordinate voting shares of Four Seasons ("Subordinate Voting Shares") and for this purpose intends to file a preliminary prospectus (the "Preliminary Prospectus") upon receipt of this ruling and these orders and a prospectus (the "Final Prospectus"), each in accordance with Part XIV of the Act;
12. The closing of the Public Offering (the "Closing") is conditional upon Four Seasons reorganizing its share capital by completing the Corporate Restructuring described in paragraph 21, below, so that upon Closing the authorized and issued capital of Four Seasons will consist of the following:
 - (i) Subordinate Voting Shares;
 - (ii) Employee Preference Shares, all of which may only be held by the Participants described in paragraph 13, below; and
 - (iii) Multiple Voting Shares, all of which are to be beneficially owned by Family Shareholders who are members of the family of the chief executive officer of Four Seasons, Isadore Sharp, (the "Sharp Family"), which will then control Four Seasons;
13. Before filing the Preliminary Prospectus, Four Seasons proposes to issue Employee Preference Shares to 35 individuals (collectively, the "Participants"), who will not be induced to purchase the Employee Preference Shares by expectation of employment or continued employment;
14. The Employee Preference Shares are to be convertible, at certain times and upon certain terms, into Subordinate Voting Shares;
15. Twenty-one of the Participants are employees of Hotels Limited or an affiliate of Hotels Limited;
16. The remaining 14 Participants are employees of neither Four Seasons nor an affiliate of Four Seasons, but, instead, are general managers of hotels managed by Hotels Limited (a "Managed Hotel") and are

employed by the owner of a Managed Hotel which, in most instances, is a partnership or joint venture in which Hotels Limited has a minority equity interest;

17. Hotels Limited is responsible for the day-to-day management of the Managed Hotels, including determination of the terms and conditions of employment of each Hotel Manager;
18. The Hotel Managers participate in the same retirement, pension and other employee benefit plans established for the other Participants;
19. The Hotel Managers receive bonus incentives which are based, not only on the performance results of the Managed Hotel at which they are employed, but, also, on the consolidated financial results of Hotels Limited;
20. Prior to the Closing, Four Seasons proposes to transfer to Tengis certain assets having a fair market value estimated by Four Seasons to be approximately \$39 million (the "Non-Essential Assets") which Four Seasons has identified as being ancillary to its principal business of hotel management and ownership and which are now held by Hotels Limited;
21. Following the intended issuance of Employee Preference Shares to Participants and the filing of the Final Prospectus, it is intended that the following transactions will be completed in the following sequence (the "Corporate Restructuring"):
 - (i) the Family Shareholders will transfer a portion of their shares in Four Seasons, having an aggregate estimated fair market value of \$39 million, to Tengis in exchange for shares in Tengis (the "Share Exchange");
 - (ii) all of the issued and outstanding shares of Four Seasons, except the Employee Preference Shares, will be converted into Multiple Voting Shares, whereupon all of the Multiple Voting Shares, except those owned by Tengis and the Sharp Family, will be immediately converted into Subordinate Voting Shares;
 - (iii) Hotels Limited will distribute the Non-Essential Assets to Four Seasons as a dividend in specie; and
 - (iv) Four Seasons will purchase for cancellation the Multiple Voting Shares held by Tengis, transferring as consideration therefor the Non-Essential Assets to Tengis;
22. The business and affairs of Four Seasons are presently governed by a unanimous shareholder agreement which will be amended to permit the Corporate Restructuring and the other transactions referred to above; and
23. The Corporate Restructuring will be described in the Preliminary Prospectus and in the Final Prospectus;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the proposed issuance by Four Seasons of Employee Preference Shares to each Hotel Manager, as described in paragraph 13, above, shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- (a) the Hotel Manager is not induced to purchase the Employee Preference Shares by expectation of employment or continued employment;
- (b) before purchasing any Employee Preference Shares, the Hotel Manager is provided with a copy of the Preliminary Prospectus and a copy of this ruling and these orders; and
- (c) the first trade by a Hotel Manager of an Employee Preference Share acquired by the Hotel Manager pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such Employee Preference Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act;

AND IT IS ORDERED, pursuant to clause 99(e) of the Act, that Tengis shall be exempt from the requirements of Part XIX of the Act in respect of the Share Exchange referred to in clause 21(i), above;

AND IT IS FURTHER ORDERED, pursuant to clause 99(e) of the Act, that Four Seasons shall be exempt from the requirements of Part XIX of the Act in respect of the purchase for cancellation by Four Seasons of the Multiple Voting Shares to be held by Tengis, referred to in clause 21(iv), above.

December 10, 1985.

"S. M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 FORT KNOX GOLD RESOURCES INC.

FORT KNOX GOLD RESOURCES INC.

Temporary cease trading order issued December 19, 1985, for failure to make statutory filings. Statutory hearing January 2, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 PELANGIO-LARDER MINES LTD.

PELANGIO-LARDER MINES LTD.

The cease trading order dated July 24, 1985, and continued August 7, 1985, was rescinded December 13, 1985, the company being now up to date with its filings.

4.2.2 CAROLIN MINES LTD.

CAROLIN MINES LTD.

The cease trading order dated December 5, 1985, was rescinded December 13, 1985, the company being now up-to-date with its filings.

4.2.3 DUNCAN GOLD RESOURCES INC.

DUNCAN GOLD RESOURCES INC.

The cease trading order dated December 4, 1985, was rescinded December 11, 1985, the company being now up-to-date with its filings.

4.2.4 GENERAL ALLIED OIL & GAS CO.

GENERAL ALLIED OIL & GAS CO.

The cease trading order dated June 24, 1985, and continued July 8, 1985, was rescinded December 18, 1985, the company being now up to date with its filings.

4.3 ORRWELL ENERGY CORPORATION LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LIMITED

AND

IN THE MATTER OF AN ORDER PURSUANT TO SECTION 123 OF THE
SECURITIES ACT, R.S.O. 1980, CHAPTER 466, AS AMENDED

ORDER
(Section 140)

WHEREAS Orrwell Energy Corporation Limited ("Orrwell") is a reporting issuer under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS John Vroom was the President, a director and a controlling shareholder of Orrwell;

AND WHEREAS on or about September 3, 1985, John Vroom was charged with criminal offences relating to securities;

AND WHEREAS Orrwell had failed to issue and file a press release disclosing the significance of those charges for the business and affairs of Orrwell and the markets for its securities;

AND WHEREAS the Ontario Securities Commission was of the opinion that the length of time required for a hearing could be prejudicial to the public interest and that such action was in the public interest;

AND WHEREAS on September 5, 1985, the Commission pursuant to section 123 of the Act, ordered that all trading in the securities of Orrwell should cease for a period of fifteen days commencing from the date of their order and terminating on September 19, 1985 (the "Temporary Order");

AND WHEREAS on September 9, 1985, Orrwell issued a press release announcing, inter alia, the resignation of John Vroom as the President and a Director of Orrwell, the vesting of the voting rights in John Vroom's shares of Orrwell in Sidney Harkema, and the appointment of Sidney Harkema as the President of Orrwell;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that the Temporary Order is rescinded.

September 10th, 1985.

"Charles Salter"

"M. A. Taschereau"

4.4 ORRWELL ENERGY CORPORATION LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ORRWELL ENERGY CORPORATION LIMITED

AND

IN THE MATTER OF AN ORDER PURSUANT TO SECTION 123 OF THE
SECURITIES ACT, R.S.O. 1980, CHAPTER 466, AS AMENDED

ORDER
(Section 123)

WHEREAS Orrwell Energy Corporation Limited ("Orrwell") is a reporting issuer under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS John Vroom was the President, a director and a controlling shareholder of Orrwell;

AND WHEREAS on or about September 3, 1985, John Vroom was charged with criminal offences relating to securities;

AND WHEREAS Orrwell had failed to issue and file a press release disclosing the significance of those charges for the business and affairs of Orrwell and the markets for its securities;

AND WHEREAS the Ontario Securities Commission was of the opinion that the length of time required for a hearing could be prejudicial to the public interest and that such action was in the public interest;

AND WHEREAS on September 5, 1985, the Commission pursuant to section 123 of the Act, ordered that all trading in the securities of Orrwell should cease for a period of fifteen days commencing from the date of their order and terminating on September 19, 1985 (the "Temporary Order");

AND WHEREAS on September 9, 1985, Orrwell issued a press release announcing, inter alia, the resignation of John Vroom as the President and a Director of Orrwell, the vesting of the voting rights in John Vroom's shares of Orrwell in Sidney Harkema, and the appointment of Sidney Harkema as the President of Orrwell;

AND UPON the Commission being of the opinion that such action is in the public interest;

IT IS ORDERED, pursuant to section 123 of the Act, that the Temporary Order is rescinded.

September 10th, 1985.

"Charles Salter"

"M. A. Taschereau"

4.5 EXTENDING CEASE TRADING ORDERS

4.5.1 DIGITECH LTD.

DIGITECH LTD.

The cease trading order dated November 29, 1985, was continued December 13, 1985, pending the company complying with Part XVII of the Securities Act.

4.5.2 BIRON BAY RESOURCES LIMITED

BIRON BAY RESOURCES LIMITED

The cease trading order dated December 5, 1985, was continued December 19, 1985, pending the company complying with Part XVII of the Securities Act.

4.6 EXTENDING ORDER

- 4.6.1 AIKEN-RUSSET RED LAKE MINES LIMITED
- 4.6.2 CASTLEBAR SILVER & COBALT MINES LIMITED
- 4.6.3 CONSOLIDATED MARBENOR MINES LIMITED
- 4.6.4 NICKEL OFFSETS, LIMITED
- 4.6.5 PANGO GOLD MINE LIMITED
- 4.6.6 PEERLESS SILVER & COBALT EXPLORATIONS LTD.
- 4.6.7 PRADO EXPLORATIONS LIMITED
- 4.6.8 ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED,
CASTLEBAR SILVER & COBALT MINES LIMITED,
CONSOLIDATED MARBENOR MINES LIMITED,
NICKEL OFFSETS, LIMITED,
PANGO GOLD MINE LIMITED,
PEERLESS SILVER & COBALT EXPLORATIONS LTD.,
PRADO EXPLORATIONS LIMITED,
AND ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

EXTENDING ORDER
(Section 123)

WHEREAS on November 21, 1985 the Ontario Securities Commission (the "Commission") made a temporary order (the "Temporary Order") pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of each of AIKEN-RUSSET RED LAKE MINES LIMITED ("Aiken"), CASTLEBAR SILVER & COBALT MINES LIMITED ("Castlebar"), CONSOLIDATED MARBENOR MINES LIMITED ("Marbenor"), NICKEL OFFSETS, LIMITED ("Offsets"), PANGO GOLD MINE LIMITED ("Pango"), PEERLESS SILVER & COBALT EXPLORATIONS LTD. ("Peerless"), PRADO EXPLORATIONS LIMITED ("Prado"), and ROCK ORE EXPLORATION & DEVELOPMENT LIMITED ("Rock Ore") (each company being an "Amalgamating Company") in connection with or in furtherance of a proposed amalgamation with, between or among any or all of the Amalgamating Companies;

AND WHEREAS the Amalgamating Companies have consented to the extension of the Temporary Order;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

NOW THEREFORE, IT IS ORDERED that the Temporary Order be and it is hereby extended for a period of seven days from the date of this order.

December 6th, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REMITTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	HOLDT OR ACQUIRED	SOLD OR DISPOSED	MONTH- END HOLDINGS
ABATERRA ENERGY LTD	Grant, William N	ABATERRA ENERGY LTD	D	Nov/85 Nov/85		52750	47000	52750
	McRae, Richard		D	Nov/85 Nov/85		62750	50000	62750
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Casualty Company of Canada Dominion of Canada-General A/C Dominion of Canada-Life A/C Empire Life Insurance Company Empire Life Insurance Company Segregated Fund	ALGOMA CENTRAL RAILWAY	B	Dec/85				237794
	Hess, John B. Indirect Holdings	AMERADA HESS CORP	DS	Nov/85 Nov/85	Z Z	1672	1672	231986 1332624
	Hess, Leon		DSB	Nov/85 Nov/85	Z G	59	26800	8862601
	Sagebien, Rene L.		S	Nov/85	X	1548		5036
AMOCO CORPORATION	Adams, Leland Cummins	AMOCO CORPORATION	D	Nov/85	G		600	42006
ANDROCK INC.	Rose, Barrie David 547427 Ontario Ltd. Androcan Inc 547127 Ontario Ltd Androcan Inc 547427 Ontario Ltd. Androcan Inc.	ANDROCK INC CLASS A NON-VOTING ANDROCK INC CLASS B ANDROCK INC CLASS C PREF ANDROCK INC CLASS D PREF	DSB	Aug/85 Aug/85 Aug/85 Aug/85 Jul/85 Aug/85	1 T 1 1 T 1 1 1	30668 15334 470400		146954 184011 84477 92005 --- 350000
ANGLO CANADIAN MINING CORPORATION	Kemery, Robert L Atlantic Investments Inc.	ANGLO CDN MNG CORP	DSB	Nov/85				417001
	Goemans, John G.	ARGYLL ENERGY CORP CL A	S	Nov/85	1	12000		42300
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES CONV DEB	S	Nov/85		1000		4500
	Harrop, Christopher J.F. Custerbury Financial Services Limited		DS	Nov/85		\$15000		\$15000
BANK OF ALBERTA	Li, Ronald F.S. A. Suriawinata Sun Poh Shing Finance Co. Ltd	BANK OF ALBERTA	D	Nov/85 Nov/85	1	15600		\$15000 281700 10000
BANK OF NOVA SCOTIA. THE	Gage, Reginald G Amended Control O'Donnell, James F. Control Penney, William P.	BANK NOVA SCOTIA	S	Nov/85	1			20000
			S	Oct/85	T 1	22		1657
			S	Nov/85	T 1	47		67
			S	Apr/85 Jul/85 Oct/85	T T T	23 22 23		1705
BARONS OIL LIMITED	Cameron Andrew Stuart	BARONS OIL LTD	DS	Dec/85	IR			22000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BARONS OIL LIMITED (Continued)	Cameron, Andrew Stuart Normac Recreation Sports Ltd.	BARONS OIL LTD	DS	Dec/85	IR1			81081
BARRICK RESOURCES CORPORATION	Last, Garfield James Garfield Resources Ltd	BARRICK RES CORP WARRANTS	D	Nov/85	1		123800	199700
BATON BROADCASTING INCORPORATED	Wallace, James D.	BATON BROADCASTING INC CL A	D	Nov/85	M	1000		1800
		BATON BROADCASTING INC CL B		Nov/85	M	800	1000	---
BELL CANADA	Fitzgerald, Edmund B.	BELL CANADA	D	Oct/85		10		---
BLACKSTONE EXPLORATIONS INC	Hancock, Douglas H.	BLACKSTONE EXPL INC	DI	Nov/85		7500		8125
BOMBARDIER INC	Turner, W I M Jr Wimtwo Inc.	BOMBARDIER INC CL B	D	Nov/85	1		1800	---
BONANZA RESOURCES LTD.	Anallind Corporation	BONANZA RES LTD		Nov/85		189900		3046526
BOREALIS EXPLORATION LIMITED	Cox, Chana B.	BOREALIS EXPL LTD	DS	Nov/85		15625		137991
	Cox, Rodney T.		DS	Nov/85		16125	200	135445
				Nov/85			550	
BP CANADA INC.	Bexon, Roger Amended	B P CANADA INC	DDISI	Dec/84		3		
				Dec/84		500		922
				Dec/85		19		
BRAMALEA LIMITED	Davidson, Stewart D. 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Nov/85	1	614		19917
	Dudgeon, Stephen M. 1983 Employee Share Purchase Plan		S	Nov/85	1	154		3814
	Field, Kenneth E. 1983 Employee Share Purchase Plan		S	Nov/85	1	5224		171365
	Goring, Peter A 1983 Employee Share Purchase Plan		S	Nov/85	1	614		20157
	Kerr, Bruce 1983 Employee Share Purchase Plan		D	Nov/85	1	307		10077
	Lusk, Kenneth R. Share Purchase Plans		S	Nov/85	1	461		15124
	Payton, Thomas W. 1983 Employee Share Purchase Plan		S	Nov/85	1	614		20157
	Ptak, David 1983 Employee Share Purchase Plan		S	Nov/85	1	614		20156
	Simon, Charles 1983 Employee Share Purchase Plan		S	Nov/85	1	461		15117
	Stefan, Catherine J. G. 1983 Employee Share Purchase Plan		S	Nov/85	1	461		15117

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAVALEA LIMITED (continued)	Swirsky, Benjamin 1983 Employee Share Purchase Plan	BRAVALEA LTD	S	Nov/85	1	5224		171363
	Tytkyn, Edward S 1979 Employee Share Purchase Plan			Nov/85			800	3100
	1981 Employee Share Purchase Plan			Nov/85	1			5954
BREAKWATER RESOURCES LTD	RSPP	BREAKWATER RES LTD	DS	Nov/85	1			5246
	McRae, Douglas E. Macrim Investment Corporation			Nov/85				3214
	Barclay, Ian Andrew Share Purchase Plan			Nov/85	1		10000	18000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Pitfield, Ward C.	B C FOREST PRODUCTS LTD	DS	Nov/85	T	1		87000
	Smith, Leslie Jack			Nov/85	T	408		103
				Nov/85	T			26304
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION		B C RES INVT CORP	S	Dec/85		1000		1000
				Nov/85		4000		6100
	Parker, G. Reid Indirect Holding			Nov/85	M		73	1
C-I-L INC.	Gawen, Jeremy Curtis	C I L INC	S	Nov/85	M	73		847
				Nov/85			469	2189
	Howarth, Keith S			Nov/85			438	1388
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Adlaf, Rudy	CADILLAC FAIRVIEW LTD	S	Nov/85			1000	276
				Nov/85				
	Reichmann Holdings Limited			Nov/85	1	18200		3123200
CAE INDUSTRIES LTD	Olympia & York Enterprises Limited	C A E INDS LTD	D	Nov/85	T	532		187000
	Cote, Pierre			Nov/85			5000	
	Hague, Ross E. G. wife			Nov/85			1000	7160
CAMPBELL RESOURCES INC	Steinback, Ronald H.	CAMPBELL RES INC	S1	Oct/85			4000	1100
	Caisse De Depot Et Placement Du Quebec			Nov/85		140750		2831120
	Camp Investments Ltd Bowtux Energy Ltd (formerly Canadian Conquest Expl. Ltd.)			Nov/85		35060		2560353
CANADA NORTHWEST ENERGY LIMITED	Ingram, Samuel W.	SECURITIES	S	Nov/85	1		106100	465836
				Dec/85	IR			---
	Khan, Jaffar M. Indirect Holding			Nov/85		129		79776
KIRKER, Raymond James Indirect Holding		CANADA NORTHWEST ENERGY LTD	S	Dec/85	1		3000	5512
	Poscente, Jules Indirect Holding			Nov/85		288		118604
				Nov/85	1			66326
Smith, James Robin		DS	DS	Nov/85		492		9654
				Nov/85	1			204036
				Nov/85			6099	

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED (Continued)	Smith, James Robin	CANADA NORTHWEST ENERGY LTD	S	Nov/85		498		74110
CANADA TUNGSTEN MINING CORPORATION LIMITED	Franklin, Robert Michael	SECURITIES	D	Dec/85	IR			---
CANADIAN IMPERIAL BANK OF COMMERCE	Mendelsohn, Joshua	CDN IMP BK COMM	S	Nov/85		100		100
	Roberts, Douglas Francis	CDN IMP BK COMM WT	S	Nov/85		2000		2000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Thorpe, Brian D. RRSP	CANADIAN OCCIDENTAL PETE LTD	S	Nov/85	1	800		1497
CANADIAN PACIFIC ENTERPRISES LIMITED	Canadian Pacific Limited	CANADIAN PAC ENTERPRISES LTD	B	Dec/85	E	47137095		155078813
	Pare, Paul L.		D	Nov/85		2000		2000
	Pratte, Claude		DDI	Dec/85	E	110000		---
CANADIAN PACIFIC LIMITED	Mulner, Stanley A	CANADIAN PAC LTD	D	Nov/85		4000		8000
	Pratte, Claude		DDI	Dec/85	E	184250		223751
CANADIAN TIRE CORPORATION LIMITED	C.T.C. Dealer Holdings Limited	CANADIAN TIRE CORP CANADIAN TIRE LTD CL A	B	Nov/85 Nov/85		12800	62000	509200 892000
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation TransAlta Resources Corporation	CDN UTILS LTD CL A	B					
	Nahirny, Michael	CDN UTILS LTD CL B	S	Dec/85		2800	144952 51830	2969563 7738912
CARA OPERATIONS LIMITED	Syron, Martin Bernard Indirect Holding	CARA OPERATIONS LTD	D	Dec/85				5800
	Syron, Martin Bernard	CARA OPERATIONS LTD CL A	D	Nov/85	1	1400		50400
	Scully, Richard W.	SECURITIES	DISI	Dec/85	IR			800
CARLING O'KEEFE LIMITED	Pike, Jeffrey M. *	CARLYLE ENERGY LTD	D	Dec/85	X	2354135		2824135
CARLYLE ENERGY LTD.	Gillespie, Orval E	CAROLIN MINES LTD	DS	Nov/85		12500		119000
CAROLIN MINES LTD.	Cassidy's Ltd.	CASSIDY'S LTD CLASS A PREF		Nov/85 Nov/85		3525	3525	---
CASSIDY'S LIMITED				Nov/85	R			
CCL INDUSTRIES INC.	Quesnel, Jean N.	C C L INDS INC CL B	S	Nov/85			3000	3400
CELANESE CANADA INC.	Binette, Jacques	CELANESE CDA INC	S	Nov/85 Nov/85		900	130	2512
	St-Jacques, Robert J. Share Purchase Plan		DS	Nov/85	1	500		1115
CENTRAL FUND OF CANADA LIMITED	Spicer, Philip Michael Amended Estate of Henry S. Spicer P N Spicer Trust RRSP Trustee of Leonora M. Spicer Trust	CENTRAL FD CDA LTD CL A	DSB					
				Nov/85	1			20000
				Nov/85	1			4500
				Nov/85	1			5400
				Nov/85	1			5000
CESSLAND CORPORATION	Bishop, Walter Shaver	CESSLAND CORP LTD	B	Nov/85				8060

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CESSLAND CORPORATION (LIMITED) (Continued)	Bishop, Walter Shaver Beltree Holdings Limited Harnwood Investment Limited	CESSLAND CORP LTD	B	Nov/85	1			407600
				Nov/85	1	15000		48552
	Martz, Donald W. G. Indirect Holding	CFCF INC SUBORDINATED VOTING	DS	Nov/85 Nov/85	1		50000	500 273031
CFCF INC	Butts, George F	CHRYSLER CORP	S	Nov/85	G		100	21001
CHRYSLER CORPORATION	Denomme, Thomas G.		S	Nov/85			7000	3000
	Goodyear, Richard		S	Nov/85	X	4500		10500
	Greenwald, Gerald		S	Nov/85			7618	18100
CINEPLEX ODEON CORPORATION	Raymond, James David Amended Rayjad Investments Inc	CINEPLEX CORP	SI	Nov/85 Nov/85	1	11200		332048 50000
	Raymond, James David Amended Rayjad Investments Inc.	CINEPLEX CORP PREF	SI	Nov/85 Sep/85		2200		109618 62200
	Little, James D. Amended	COLUMBIA GAS SYS INC	DS	Nov/85			1155	3210
COLUMBIA GAS SYSTEM INC., THE	Powell, Robert H	COMBINED INTL CORP	S	Oct/85	X	1846		23001
COMBINED INTERNATIONAL CORPORATION	Miller, Andrew Donald Savings and Stock Purchase Plan	COMINCO LTD	S	Oct/85			500	31
COMINCO LTD	Blaney, James William	COMMERCIAL FINC CORP LTD	D	Oct/85	1		1133	1122
COMMERCIAL FINANCIAL CORPORATION LIMITED				Nov/85 Nov/85 Nov/85	F F	15000	15000	2 ---
		COMMERCIAL OIL & GAS LTD		Oct/85 Oct/85 Nov/85	R R	6400 44800	6400 44800	
		COMPUTER INNOVATIONS	S	Nov/85	1	655		5695
COMMERCIAL OIL AND GAS LTD.	Aronaho, Kauko Savings Plan		S	Nov/85	1	42		429
	Bryant, Sydney D'Alton 1985 Employee Purchase Plan		S	Nov/85	1	2000		6771
	Groenewald, James N. Savings Plan		S	Nov/85	1	233		3952
COMPUTER INNOVATIONS DISTRIBUTION INC.	Kenney, James B. 1985 Employee Savings Plan		S	Nov/85	1	295		2878
	Oliver, Ernest Victor Savings Plan		S	Nov/85	1	5578	1300	50600 16183
	Yeates, James Amended Employee Savings Plan Key Employee Purchase Plan Trust Purchase Plan Trust		S	Nov/85 Nov/85	1 1			200000 41667

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC. (Continued)	Yeates, James Amended RRSP	COMPUTER INNOVATIONS	S	Nov/85	1			4500
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank Cadre Corporation	CONCHO RESOURCES & ENERGY	B	Nov/85	1	1900		8550
CONSOLIDATED LOUANNA GOLD MINES LTD.	Cadesky, Frank Cadre Corporation	CONS LOUANNA GOLD MINES LTD	D	Nov/85 Nov/85	1	46000		75950 31750
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc In Trust	CONS BATHURST INC COM SER A		Oct/85 Nov/85 Nov/85	R 1	55	55	--- 5238
CONSUMERS DISTRIBUTING COMPANY LIMITED	Haberman, Michael	CONSUMERS DISTRG LTD CL B CONSUMERS DISTRG LTD CL A	S	Nov/85 Nov/85			43100 14200	900 11250
CONSUMERS' GAS COMPANY LTD., THE	Aiken, John Lawrence	CONSUMERS GAS CO LTD	S	Nov/85 Nov/85 Nov/85	E E	12155	12000 8500	1102 ---
	waugh, Glen Thompson	CONSUMERS GAS CO PFD CONSUMERS GAS CO LTD CONSUMERS GAS CO 7.5% CV PFD	S	Nov/85 Nov/85 Nov/85		3575	2575 2500	4733 ---
CONTINENTAL BANK OF CANADA	Moisan, Calixa N. Ranlac Inc.	CONTINENTAL BK CDA	SI	Oct/85 Oct/85	1		5500	5600 100
CONTINENTAL RESEARCH & DEVELOPMENT LTD.	Brent, Paul Beresford	CONTINENTAL RESEARCH & DEVEL	S	Feb/84 Nov/85		10000	2000	407500
CONTROL DATA CORPORATION	Kemp, Donald James Minutilli, Joseph D. worthy, James C.	CONTROL DATA CORP	S DISI D	Nov/85 Nov/85 Nov/85		10000 3000	10000 3000	364600 15892 5000
CONWEST EXPLORATION COMPANY LIMITED	Coolican, Colin Campbell	CONWEST EXPL LTD CL A CONWEST EXPL LTD CL B	DS	Oct/85 Oct/85 Nov/85 Oct/85		236 5000	5000	5000 63860 4752
CORE MARK INTERNATIONAL INC	RRSP Westaway, James W.	CORE MARK INTL INC NVTG CORE MARK INTL INC RIGHTS	D	Oct/85 Oct/85 Oct/85	F Z F	600 2400		3000 ---
COSEKA RESOURCES LIMITED	Tyityan, Edward S. RRSP	COSEKA RES LTD	SI	Nov/85 Nov/85	1		2400 5000	---
COSTAIN LIMITED	Scott, A. J.	COSTAIN LTD	S	Nov/85			5000	49641
COXHEATH GOLD HOLDINGS LIMITED	Clarke, Thomas Roy	COXHEATH GOLD HDGS LTD	D	Nov/85	IR			113500
CSA MANAGEMENT LIMITED	Telford, William Murray Barr, David A. wife	CSA MGMT LTD CLASS A	D SI	Nov/85 Dec/85 Dec/85	IR 1			75000 185 1000
CYPRESS DRILLING LTD	Canfield, Mervin Austin Tresco Developments Ltd. Harrington, Kenneth McCall	CYPRESS DRILLING LTD CLASS A	D	Nov/85 Nov/85 Dec/85	1	50000 47900	2000	865001 93200 487801

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CYPRESS DRILLING LTD. (Continued)	Pawliw, Randy W. 110362 Enterprises Ltd.	CYPRESS DRILLING LTD CLASS A	DS	Dec/85	IR1			44097
	Swartout, Hank			Dec/85	IR			722857
DART & KRAFT INC.	Coughlan, Gary P. Wife as Custodian	DART & KRAFT INC	S	Nov/85	F	973		973
	Kelly, John T.			Nov/85	1			1221
	Miles, Michael A.			Nov/85	F	878		878
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc.	DAVIDSON TISDALE MINES	B	Nov/85		2000		28000
	Fowler, John Douglas			Dec/85		100000		
DENISON MINES LIMITED	Edwards, Allan G Wife	DENISON MINES LTD CLASS A DENISON MINES LTD CLASS B	DI	Dec/85			1000000	2105900
	Edwards, Allan G. Wife			Nov/85		1500		2500
DEXLEIGH CORPORATION	Edwards, Allan G Wife	DEXLEIGH CORP	S	Nov/85		1000		1000
	Edwards, Allan G. Wife			Nov/85	1	4500		---
DICKENSON MINES LIMITED	McCartney, James Cooper	DICKENSON MINES LTD CL A	S	Nov/85		22000		---
	Mulveney, William H.			Nov/85	1	9500		---
DOFASCO INC.	Simon, William Douglas	DOFASCO INC	D	Nov/85		10000		---
	Wallace, William L.			Dec/85		5000		---
DOME PETROLEUM LIMITED	Roberts, Ernest F. H.	DOME PETE LTD	S	Nov/85		5000		---
	McAslan, Alex R.			Nov/85	X	5000		---
DOMINION TEXTILE INC.	Caisse De Depot Et PlACEMENT Du Quebec	DOMINION TEXTILE INC	S	Nov/85		2000		11501
	DoFor, Inc.			Nov/85	X	11687		---
DOMTAR INC.	Lundeen, Robert W.	DOMTAR INC	B	Nov/85		832		3068
	Naegel, Robert E. Jointly with wife Savings Plan			Nov/85		94700		5860768
DONOHUE INC	Williams, G.J. Savings Plan Wife	DONOHUE INC	B	Dec/85		1118325		8501891
	Harbinson, Vincent Noble			Nov/85	G	2100		36212
DOW CHEMICAL COMPANY, THE	Bonhomme, Helene	DOW CHEM CO	DS	Nov/85				3448
	Christopher, Norman			Nov/85	F 1	2300		5763
DURHAM RESOURCES INC.	Oughtred, George W. Indirect Holding	DURHAM RES INC	DS	Nov/85		5597		2052
	Oughtred, George W.			Nov/85	M 1			45472
DUTTON RESOURCES LTD.	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation	DUTTON RES LTD	B	Nov/85		16		---
	Dynex Petroleum Ltd.			Nov/85	I			6895
DYNEX PETROLEUM LTD.	Oughtred, George W.	DYNEX PETE LTD	D	Nov/85		166666		50015
	Oughtred, George W.			Oct/85	IR			168667
EASYNET DATA CORPORATION	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation	DYNEX PETE LTD PREFERRED	D	Dec/85				14000
	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation			Dec/85	IR			24
EASYNET DATA CORPORATION	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation	EASYNET DATA CORP	DB	Dec/85				209816
	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation			Dec/85	1	1		50001

REPORTING ISSUER	INSIDER	SECURITY --	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ECLIPSE CAPITAL CORPORATION	Barton, William W. Brading Investments Ltd	ECLIPSE CAPITAL CORP	DSB	Aug/85 Nov/85	1	55000 26250		115000 1228333
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC	PSB	Nov/85		10000		421500
EDEN ROCK MINERAL CORP	McKenzie, George C.	EDEN-ROCK MINERAL CORP	D	Nov/85 Nov/85 Nov/85		1000 3331	4000	213110
EDOMAR RESOURCES INC	Puddy, William Wm. Puddy Beef Limited	EDOMAR RES INC	DS	Jul/85 Nov/85 Jul/85		25000	25000	150000 100000
ENSERCH CORPORATION	Geran, Preston M Wife	ENSERCH CORP 11 3/8% NOTES	D	Nov/85	1	\$100000		\$100000
ETHYL CORPORATION	Andrew, Lloyd B. PAYSOP Savings Plan	ETHYL CORP	S	Dec/85 Dec/85 Nov/85	X	7000 20 679	3404	31376 58 36582
	Blanchard, Lawrence E Wife		DS	Oct/85 Nov/85	G	54	200	103051 4000
	Elmore, Whitehead E. PAYSOP Savings Plan		S	Nov/85 Nov/85 Nov/85	1	21 509		11200 58 29422
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Nov/85				100
	Marsh, John M. Firebrand Investments Inc.		D	Sep/85 Nov/85	1 1	250 125		37825
	Soloway, Gerald M. Firebrand Investments Inc. Son Spouse		D	Nov/85 Sep/85 Nov/85	1 1 1	250 125		100 37825 100
	Warrington, John E. Firebrand Investments Inc.		D	Nov/85 Sep/85 Nov/85	1 1 1	250 125		100 37825 100
FCA INTERNATIONAL LTD.	Lubotta, Mark Stephen	F C A INTL LTD	D	Nov/85		500		1500
FINANCIAL TRUSTCO CAPITAL LTD	Hunter, Harry D. D H. Developments	FINANCIAL TRUSTCO 1ST PF SRS 1	D	Oct/85 Oct/85	1	30000		271048 207086
	Hunter, Harry D D.H. Developments	FINANCIAL TRUSTCO WTS SRS B	D	Jun/85 Jun/85	1	107062 79313		107062 79313
FIRST CITY FINANCIAL CORPORATION LTD	First City Financial Corporation Ltd	FIRST CITY FINL LTD CL A		Oct/85 Nov/85 Nov/85		11700 5000	100	528370
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett Indirect Holdings RRSP	FISCAL INVTs LTD	B	Nov/85 Nov/85 Nov/85	1 1	100		8430 140 1100
	Crossett, Paul Everett	FISCAL INVTs LTD PFD	B	Nov/85		1000		40845

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FISCAL INVESTMENTS LIMITED (Continued)	Crossett, Paul Everett RRSP	FISCAL INVTs LTD PFD	B	Nov/85	1			301321
FLANAGAN MCADAM RESOURCES INC	Macklem, John R. RRSP	FLANAGAN MCADAM RES LTD	DS	Nov/85	1	1000		1000
FORD MOTOR COMPANY	Bakken, James K. Indirect Holdings	FORD MOTOR CO	S	Nov/85	G		100	9509
	Petersen, Donald Eugene		DS	Nov/85	G		690	1271
FRASER INC.	Beigie, Carl E.	FRASER INC	D	Jun/85	E		30	20935
	Clerihue, William Randolph		D	Jun/85	E		450	---
	Cox, Kenneth Victor Allison Enterprises		D	Jun/85	E		229	---
	Crabtree, Harold Roy *			Jun/85	E 1		246	---
	Harold Crabtree Foundation		DS	Jun/85	E		92949	---
	Eberle, William Denman Trustee		D	Jun/85	E 1		374287	---
	Fisher, John P. Family Stock Purchase Plan Trust		DS	Jun/85	E 1		500	---
	Frazee, Rowland Cardwell			Jun/85	E 1		40785	---
	Grotterod, Knut Stock Purchase Plan			Jun/85	E 1		800	---
	Price, Timothy R. Indirect Holding			Jun/85	E 1		6250	---
	Sewall, Joseph		D	Jun/85	E 1		800	---
	Zimmerman, Adam Hartley Werman Holdings Ltd. Stock Purchase Plan		D	Jun/85	E		548	---
	Kendall, Gerald R. G R Kendall Marketing & Consulting Ltd		DS	Jun/85	E 1		5860	---
	Kennedy, Thomas R.			Jun/85	E 1		1590	---
FUTURTEK COMMUNICATIONS INC.		FUTURTEK COMMS INC.	DSB	Nov/85			3100	---
	Clemmiss, Arthur Ferro Management & Investment Ltd. Licon Management Inv Ltd		D	Nov/85	V	1000	26000	1565538
GALVESTON PETROLEUMS LTD	Pezim, Murray Mac Am Resources Corporation	GALVESTON MINES LTD	D	Nov/85			2000	2000
	Texpez Oil & Gas Corp			Nov/85	1		25000	25000
	Torrent Res. Ltd.			Nov/85	1		88800	88800
	Zareba Inv. Ltd.			Nov/85	1	9800	323500	323500
			D	Nov/85			21800	21800
				Nov/85	1		221200	221200
				Nov/85	1		30000	30000
				Nov/85	1		675000	675000
				Nov/85	1	12200		
				Nov/85	1		9800	410300
GANDALF TECHNOLOGIES INC	Arkeveld, George C. Gardner, Charles	GANDALF TECH INC	SI	Nov/85			610	820
			DS	Nov/85			1000	-

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GATEFORD MINES LIMITED	Innovative Capital Corporation	GATEFORD MINES LIMITED	B	Dec 85	IR			36,000
GAZ METROPOLITAIN, INC.	Caisse De Depot Et Placements Du Quebec	GAZ METROPOLITAIN INC	B	Nov/85			50000	1799000
GEDDES RESOURCES LIMITED	Carter, Michael Francis Kennedy L & M Capter Management	GEDDES RES LTD	DS	Nov/85 Nov/85	1	9000		9000 15000
GEMINI FOOD CORPORATION	Hughes, Thomas Tomkay Investments Limited	GEMINI FOOD CORP	DB	Nov/85				6000
GENERAL MOTORS CORPORATION	Cunningham, Alexander A. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Nov/85	1	10837		958025
	Fisher, Charles T. III. Co-Trustee Trustee Trusts	GENERAL MTRS CORP	D	Nov/85 Nov/85 Nov/85 Nov/85	1 1 1 1	32	1200	414 600 5689 700 844
	Grettenberger, John O. Jointly with wife Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Nov/85	1		976	---
	Jointly with wife	GENERAL MOTORS CORP CLASS H		Nov/85 Nov/85	1 1	900		32 900
	Murphy, Thomas A. Trustee	GENERAL MTRS CORP	D	Nov/85 Nov/85	G 1		300	33900 2335
	Vorhes, James G. James G. Vorhes Trust Savings Stock Purchase Program		S	Nov/85 Nov/85	1		1194	1985 1928
	wife			Nov/85 Nov/85	1 1			1721 90
	Zalecki, Paul Henry Savings Stock Purchase Program		S	Nov/85			1369	1170
GENSTAR CORPORATION	West, John A.	GENSTAR CORP 2ND PFD SRS SP-85	S	Nov/85	1		1038	1038
GEOCRUDE ENERGY INC.	Rotman, Joseph L. Roy-L Holdings Limited	GEOCRUDE ENERGY INC WTS	D	Nov/85	G 1		94329	---
GIANT BAY RESOURCES LTD.	Christopher, Gordon A. Amended Indirect Holding	GIANT BAY RES LTD	D	Aug/85 Aug/85	M M 1	105550	105550	65350 105550
GOLD BELLE MINES LIMITED	Falzone, Luigi M.	GOLD BELLE MINES LTD	D	Dec/85			1	---
	Kirkwood, Elizabeth J.		DS	Dec/85			1	---
	Ligsterink, Sandra		D	Dec/85			1	---
	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation		D	Dec/85			39751	---
GOLDBELT MINES INC. (N.P.L.)	MacPherson, John A. Arthur Investments Inc.	GOLD BELT MINING CO COM	S	Nov/85 Nov/85	1 1	10500	2500	---
	McRae, Douglas E. Indirect Holding			Nov/85 Nov/85	1 1	8700		2200 84867
	Zurowski, Michael		D	Dec/85	IR		1667	1667

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END BALANCE
GOLDCORP INVESTMENTS LIMITED	Norris, James D.	GOLDCORP INVT LTD SRS I WTS	D	Nov/85	IR			4000
GOLDEN RULE RESOURCES LTD	Bitz, Leslie Melvin	GOLDEN RULE RES INC	S	Nov/85 Nov/85		2000	2000	2000
GOLDENBELL RESOURCES INCORPORATED	Ellis, Gordon Lloyd	GOLDENBELL RES INC	D	Nov/85			5000	60000
GOTAAS-LARSEN SHIPPING CORPORATION	Dawes, Christopher Voting Control	GOTAAS-LARSEN SHPG CORP	S	Nov/85 Nov/85	IR IR1			400 1600
	Fuyume, John N. *		DS	Nov/84	C	2000		4394
	Hill, Jonathan James Voting Control		S	Nov/85 Nov/85	IR IR1			200 1000
	Hinkley, Ida Jane Voting Control		S	Nov/85	IR			200
	Mikkelsen, Svenn Voting Control		S	Nov/85 Nov/85	IR IR1			800 1600
GRANGES EXPLORATION LTD.	McRae, Douglas E. Macrim Investment Corporation	GRANGES EXPL LTD.	D	Nov/85 Nov/85		20000	20000	7290
GREAT LAKES FOREST PRODUCTS LIMITED	LeMesurier, James Ross	GREAT LAKES FOREST PRODS LTD	D	Nov/85 Nov/85	1 1	6000	17500	388145
GUARDIAN PACIFIC RIM CORPORATION	Christensen, Carl V. Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A WTS	S	Feb/84 May/85	IR V	600		200 800
				Oct/85	IR			1000
HALLIBURTON COMPANY	McBride, Guy T. Jr. Kernaghan, Edward J.	HALLIBURTON CO HARDEE FARMS INTL LTD	D D	Nov/85 Nov/85		23400 1500	43700	23400 1620
HELIX CIRCUITS INC	Berndt, Heinz	HELIX CIRCUITS INC	S	Nov/85	IR	500		100
	Weiler, William G. Moffat, Robert G.	HELIX CIRCUITS INC WT		Dec/85 Dec/85	F F		10000 500	139250 ---
HIGHRIDGE EXPLORATION LTD.	Murphy, James F Powell, David E. HRSP	HELIX CIRCUITS INC HIGHRIDGE EXPL LTD CLASS A	D DS	Dec/85 Nov/85			5000 8000	136750 76667
HIRAM WALKER RESOURCES LTD.		HIRAM WALKER RES LTD	S	Nov/85	X	1100		2327
			SI	Nov/85 Nov/85	1		600	229 1000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	B	Nov/85	E	69100		2161511
I. T. L. INDUSTRIES LIMITED	Ciprietti, Ben John	I T L INDS LTD	D	Dec/85	IR			1000
ICOR OIL & GAS COMPANY LTD.	Edgar, Page * ARI-B Investments	ICOR OIL & GAS CO LTD	D	Oct/85 Oct/85	1	1000 5000		51000 63500
	Edgar, Page *	ICOR OIL & GAS LTD FLOW THRU	D	Oct/85		4000		4000
	Whelan, Anthony W.	ICOR OIL & GAS CO LTD	DS	Oct/85		1600		51600

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ICOR OIL & GAS COMPANY LTD. (Continued)	Whelan, Anthony W.	ICOR OIL & GAS LTD FLOW THRU	DS	Oct/85		6400		6400
	Simon, Nicholas J.	IMASCO LTD	D	Dec/85			2000	6000
INDAL LIMITED	LeMesurier, James Ross	INDAL LTD	D	May/83	V	532		1064
INLAND NATURAL GAS CO. LTD	O'Callaghan, Richard T.	INLAND NAT GAS LTD	S	Oct/85	V	300		600
INNOPAC INC.	Reilly, James J.	INNOPAC INC	DI	Nov/85 Nov/85	G		4000 100	49696
INTER-UNITED FOODS CORPORATION	Chesler, Alan	INTER UNITED FOODS CORP OPTION	D	Oct/85	IR			10000
	Joseph, Jeffrey		D	Oct/85	IR			10000
	Kalkstein, Edward		S	Oct/85	IR			10000
	Zakoor, James		D	Oct/85	IR			10000
INTERNATIONAL BUSINESS MACHINES CORPORATION	Akers, John F.	INTERNATIONAL BUS. CAPITAL	DS	Nov/85	G		75	26655
	Branscomb, Charles E. Wife		S	Nov/85 Nov/85 Nov/85	G G G		2500 292 146	28136 1678
	Branscomb, Lewis M.		S	Nov/85	X	4303		19431
	Cary, Frank T Wife		D	Nov/85 Nov/85	G G		265 380	15777 380
	Conrades, George H.		S	Nov/85			1200	10928
	Conti, Carl J.		S	Nov/85			500	4024
	Cook, Vincent N.		S	Nov/85			1858	5574
	Evangelista, Donato A.		S	Nov/85	G		20	4247
	Goldberg, Victor J		S	Nov/85	X	2563		13251
	Grady, John H. Child		S	Nov/85 Nov/85	X G	2606		12424 220
INTERNATIONAL CORONA RESOURCES LTD	Krowe, Allen J.		S	Nov/85	X		3997	18199
	Kuehler, Jack D.		S	Nov/85			1318	14071
	Manning, James F.		S	Nov/85	X	13628		18844
	McKinney, David E. Wife		S	Nov/85 Nov/85	G G		1	12490 872
	Phypers, Dean P.		S	Nov/85			790	30171
	Rogers, Clarence B. Children		S	Nov/85 Nov/85 Nov/85	G G G		5251 2 426	29060 426
	Swall, Charles H.		S	Nov/85	X	796		1194
	Clemiss, Arthur	INTL CORONA RES LTD	D	Nov/85			1	63268
	Fernco Management & Investment Ltd			Nov/85	1		3288	103674
	Licon Management Inv. Ltd			Nov/85	1			96250
INTERNATIONAL VERIFACT INC	Houghton, Clifford F.	INTL VERIFACT INC	D					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC	Kroll, Ronald A. Amended RRSP		DS	Dec/85	1		48600	187800
				Oct/85	X	38000		338900
				Oct/85	1			12400
	Dalton, Vern E. Stock Ownership Plan Trusteed Investment Plan	INTERNORTH INC	S	Nov/85	X	467		757
				Nov/85	1			652
				Nov/85	1			2311
	Gardner, Dan L. Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	1		8300	9044
				Nov/85	1			1040
				Nov/85	1			12485
	Hirt, Thomas J. Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	X	221		287
				Nov/85	1			810
				Nov/85	1			8569
	Linder, P. Scott		D	Nov/85		100		100
	Lochiano, Rocco Employee Stock Ownership Plan		S	Nov/85			22000	6555
	Employees' Trusteed Investment Plan			Nov/85	1			1151
	Jointly with Mother			Nov/85	1			16176
	Jointly with wife			Nov/85	1			1028
	wife			Nov/85	1			1800
				Nov/85	1			12
	Moats, John C. Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	M	22	22	22
				Nov/85	M		22	425
				Nov/85	1			994
	Raasch, Robert P. Stock Ownership Plan Trusteed Investment Plan			Nov/85	1		300	8295
				Nov/85	1			1002
				Nov/85	1			8082
	Roskens, Ronald W. Custodian for Son		D	Nov/85	Z		21	200
				Nov/85				---
	Severa, Gordon L. Jointly with Mother Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	1		9084	1000
				Nov/85	1			250
				Nov/85	1			1152
	wife			Nov/85	1			20494
	wife as Trustee			Nov/85	1			3000
				Nov/85	1			3100
	Snow, Luther D. Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	X	767		1149
				Nov/85	1			227
				Nov/85	1			666
	Strauss, Willis A. Stock Ownership Plan Trusteed Investment Plan		DS	Nov/85	G		2800	28347
				Nov/85	1			1152
	wife			Nov/85	1			59097
				Nov/85	1			2526
	Thompson, Washington G. Stock Ownership Plan Trusteed Investment Plan		S	Nov/85	1		8545	---
				Nov/85	1			1122
				Nov/85	1			8390
	Wallace, Dean W.		S	Nov/85			1508	3700

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Wallace, Dean W. Stock Ownership Plan Trusted Investment Plan	INTERNORTH INC	S	Nov/85	1			1023
				Nov/85	1			4357
INVERNESS PETROLEUM LTD.	Blue, Mary C.	INVERNESS PETE LTD	S	Nov/85	IR			2151
	Germond, Kenneth work		D	Oct/85	IR			500
IRWIN TOY LIMITED	McCormick, James D.	INVERNESS PETE CL B PFD SRS 1	S	Jul/85	IR			1855
				Jul/85	IR			100
IVACO INC.	Rivard, Yvon A.	INVERNESS PETE LTD	S	Nov/85	IR			1771
	West, Garry L.		DI	Nov/85			200	92
IRWIN TOY LIMITED	Irwin, Thomas B.	IRWIN TOY LTD VTG	S	Nov/85			500	42040
		IRWIN TOY LTD NON-VTG		Nov/85			500	44280
IVACO INC.	Lubaszka, Henry W. RRSP	IVACO INC SERS E PFD	DISI	Nov/85			4000	14192
				Nov/85	1			384
JAMIE FRONTIER RESOURCES INC.	Lubaszka, Henry W. RRSP	IVACO INC CL A CONV	DISI	Nov/85			18361	20360
				Nov/85	1		483	483
JOHNSON & JOHNSON	Low, John Hay	JAMIE FRONTIER RES INC WTS	D	Nov/85		30000		35000
	The Robert Wood Johnson Foundation	JOHNSON & JOHNSON	B	Nov/85			340600	18284000
JOUTEL RESOURCES LIMITED	Harbinson, Vincent Noble	JOUTEL RES LTD	DSB	Nov/85		4521739		7245853
KERR-MCGEE CORPORATION	Jordan, McClaran Employee Stock Ownership Plan	KERR MCGEE CORP	S	Nov/85	X	177		6136
	Savings Investment Plan			Nov/85	1			355
Rainey Jr., James L. Savings Investment Plan				Nov/85	1			2793
				Nov/85	1			698
Wolf, Steven P Savings Investment Plan			S	Nov/85	X	121		368
				Nov/85	1			1762
Stock Ownership Plan				Nov/05	1			365
			S	Nov/85	X	500		500
Gregoire, Valmont				Nov/85	1			383
				Nov/85	1			4
LA SOCIETE MINIERE LOUVEM INC.	Rodrigues, Hazel L.	LA SOCIETE MINIERE LOUVEM	S	Nov/85		200		201
LAC MINERALS LTD	Gross, William H. Amended Reforma Resources Limited	LAC MINERALS LTD	DS	Dec/85			200	750
LACANA MINING CORPORATION	Fowler, John Douglas	LACANA MINING CORP	DS	May/85				17388
LAKE ONTARIO CEMENT LIMITED	Agnico-Eagle Mines *	LAKE ONT CEM LTD	DS	May/85	1		35000	87984
	Limited			Nov/85			1100	2000
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Decary, Roger	LANGIS SILVER & COBALT MING CO B	B	Nov/85		197000		2190000
LAURENTIAN GROUP CORPORATION. THE	Kasner, Robert J. R J Kasner Co Ltd	LAURENTIAN GROUP CORP OPTIONS	DISI	Nov/85				
LENORA EXPLORATIONS LTD.	Whitehead, William Robert *	LENORA EXPLS LTD	DB	Oct/85	IR			35000
LOBLAW COMPANIES LIMITED	Mingay, Arthur Hammond	LOBLAW COS LTD	D	Nov/85			10000	448830
				Nov/85				---
			D	Nov/85		1000		2000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LOGISTEC CORPORATION	Placements Paquin Gordeau Inc.	LOGISTEC CORP	B	Nov/85		1500		829400
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Davis, James Lawrence	LOUISIANA LD & EXPL CO	S	Nov/85	X	3200		3200
	Sibley, David Emile		S	Nov/85	X	2246	820	2246
LUMONICS INC.	Gardner, Charles Joseph	LUMONICS INC	D	Nov/85			700	300
	Melnick, Larry	LUXMAR RES LTD	DS	Nov/85 Nov/85	X	19000	19000	25000
LUXMAR RESOURCES INC.	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Nov/85				361
				Nov/85	1	60		1218
MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee Employee Share Purchase Plan		S	Nov/85				1010
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	65		1758
	Stock Option Plan			Nov/85	1			674
				Nov/85	1			746
	Dickinson, John Grant Employee Share Purchase Plan		S	Nov/85				
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	17		88
	Stock Option Plan			Nov/85	1			754
				Nov/85	1			470
	Dowsley, Donald Alexander Employee Share Purchase Plan		S	Nov/85				12
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	71		2173
	Stock Option Plan			Nov/85	1			830
				Nov/85	1			621
	Ferguson, G. M. Employee Share Purchase Plan		S	Nov/85				
				Nov/85	1	29		64
	Fisher, John P. Employee Share Purchase Plan		D	Nov/85				619
				Nov/85	1		589	---
	Fliesbach, H. E. Employee Share Purchase Plan		S	Nov/85				3040
				Nov/85	1	44		625
	Forgacs, Otto Lionel Employee Share Purchase Plan		S	Nov/85				2000
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	82		2328
	Stock Option Plan			Nov/85	1			1680
				Nov/85	1			1616
	Forstrom, Sidney William Employee Share Purchase Plan		S	Nov/85				26
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	97		886
	Stock Option Plan			Nov/85	1			966
				Nov/85	1			2175
	Grunder, Arthur N. Employee Share Purchase Plan		S	Nov/85				732
	Stock Option Plan			Nov/85	1	64		621

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	HAWKINS, William E Employee Share Purchase Plan RRSP	MACMILLAN BLOEDEL LTD	S	Nov/85	1			968
				Nov/85	1	71		106
	Holden, Dwight Hal Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan			Nov/85	1	56		667
				Nov/85	1			643
				Nov/85	1			621
	Howard, John L. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan			Nov/85				1748
				Nov/85	1	93		1760
				Nov/85	1			1737
				Nov/85	1			1865
	Johncox, Gary Herbert Employee Share Purchase Plan RRSP Stock Option Plan			Nov/85				14
				Nov/85	1	64		712
				Nov/85	1			624
				Nov/85	1			
	Lauritzen, Eric Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan			Nov/85	1	73		783
				Nov/85	1			661
				Nov/85	1			870
	Legg, Edward Godfrey Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan			Nov/85				25
				Nov/85	1	33		163
				Nov/85	1			754
				Nov/85	1			621
	Matthews, Robert Vere Employee Share Purchase Plan			Nov/85	1	70		708
	Moonen, Fred Hubert Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan			Nov/85	1	53		852
				Nov/85	1			619
				Nov/85	1			621
	Ross, John St. C. Employee Share Purchase Plan RRSP Plan Stock Option Plan			Nov/85	1	106		4015
				Nov/85	1			81
				Nov/85	1			2255
				Nov/85	1			2175
	Smith, Raymond Victor Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan Stock Option Plan		DS	Nov/85				619
				Nov/85	1	168		5351
				Nov/85	1			2573
				Nov/85	1			3108
	St. John, Dolway W. Employee Share Purchase Plan Sr. Mgmt Shr Purchase Plan		S	Nov/85	1	48		2119
				Nov/85	1			830

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACVILLAN BLADEL LTD CORP INC	St. John, Dolway W Stock Option Plan	MACVILLAN BLADEL LTD	S	Nov/85	1			870
	Wiewel, Roger North Employee Share Purchase Plan		S	Nov/85	1	106		1717
	Sr. Mgmt Shr Purchase Plan			Nov/85	1			2042
	Stock Option Plan			Nov/85	1			2173
MADELEINE MINES LTD	Wishart, George Employee Share Purchase Plan		S	Nov/85	1	48		521
	Worthy, Victor Ross Employee Share Purchase Plan		S	Nov/85				540
	Sr. Mgmt Shr Purchase Plan			Nov/85	1	79		2135
	Stock Option Plan			Nov/85	1			948
MAGNA INTERNATIONAL INC	Storey, Alvin	MADELEINE MINES LTD	D	Nov/85	IR		3000	10000
				Nov/85				7000
	Hottinger, Michael R	MAGNA INTL INC, CLASS B	S	Oct/85		1300		22850
	Harrison, Norman A. RRSP	MAJESTIC CONTRACTORS LTD	S	Dec/85				10000
MANBAR EXPLORATIONS LIMITED	Kolbl, Joseph		S	Jul/85			36000	-
	Felderhof, G. William	MANBAR EXPL LTD	D	Nov/85	IR			500000
	McCloskey, Richard Duncan		B	Nov/85	IR			500000
	Moses, John Ross		D	Nov/85	IR			530000
MANUFACTURERS LIFE CAPITAL CORPORATION	Manufacturers Life Insurance Company, The	MANUFACTURERS LIFE CAP CORP	B	Nov/85	IR			10000
	Christoff, George		D	Nov/85				2100
	Almax Limited	MARKEL FINL HLDGS LTD	D	Nov/85	1			28100
	Ridgell Brothers Ltd			Nov/85	1		1100	5800
MARKEL FINANCIAL HOLDINGS LIMITED	Kaneb, Wilfred		D	Nov/85			500	37650
	Coulthard, Christopher 388224 Ontario Ltd	MARSHALL DRUMMOND INC SER A	DS	Aug/85	E 1	52000		57000
	Davidson, John J.		S	Aug/85	IR			1820
	Grimes, Melvin Joseph		S	Aug/85	IR			1760
MASCOT GOLD MINES LIMITED	McIntosh, Lucien		S	Aug/85	IR			6000
	Normandin, Irene		S	Aug/85	IR			6000
	Goodman, Nathan Edward	MASCOT GOLD MINES LTD		Nov/85		37515		10000
	Gallo, Ernest A	SECURITIES	D	Nov/85	IR			---
MASSIVE ENERGY LIMITED	Sadowski, John H.	MASSIVE ENERGY LTD	DS	Nov/85				92000
	Welters, Mitchell F		D	Nov/85	IR			1000
	Lafrance, Michel		D	Nov/85	X	20000		20000
	O'Brien, Joseph E	MATT BERRY MINES LTD	D	Nov/85		50000		150000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MCDONALD'S CORPORATION	Cantalupo, James R Amended	MCDONALDS CORP	S	Nov/85	X	2968		8677
	Duncan, Paul R.		S	Nov/85			3700	6605
	Lexell, Roger Howard		S	Nov/85			7800	7162
	Roberts, Michael J		S	Nov/85	X	4021		4073
	Roche, Edward J		S	Nov/85	X	938		1266
MDS HEALTH GROUP LIMITED	Stein, Stanley R.		S	Nov/85			1600	6075
	Wilson Jr., Delbert H.		S	Nov/85			313	973
	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B	Nov/85		100	1779	993055
		M D S HEALTH GRP CL B		Nov/85			470	142187
	Rygiel Edward K.		S	Nov/85			1000	23502
MEGA DIAL COMMUNICATIONS LTD	Markolies, Abraham	MEGA DIAL COMMS LTD	D	Nov/85		3450	3450	100000
	Scheffler, Michael		DS	Nov/85		2050	2050	200000
	Weiser, Howard		DS	Nov/85		2650	2650	---
	Weiss, Elizabeth L.		D	Nov/85		2650	2650	---
	Lister, Richard Lloyd	MESTON LAKE RES INC	D	Oct/85		1000		1000
METALORE RESOURCES LIMITED	Winter, Hugh Ashton	METALORE RES LTD	S	Nov/85		500		13200
MICRON RESOURCES LTD.	Ford, Edward D.	MICRON RES LTD	B	Nov/85		2500		234025
	Indirect Holdings			Dec/85	I	1250	176975	151250
	Snyder, Donald		B	Dec/85	M		176975	301525
	Indirect Holdings			Dec/85	I			70000
	Jarvis, Peter	MINEFINDERS CORP LTD	D	Nov/85			1200	---
MTEL CORPORATION	Matthews, Terence H	MTEL CORP	DSB	Nov/85			40000	6640000
	92455 Canada Ltd			Nov/85	I			210000
	wife			Nov/85	I			16200
	Hoemmans, Paul J.	MOBIL CORP	D	Nov/85	X	3386		5264
	MacDonald, Walter E.		D	Nov/85	F	623	200	10050
MORGAN HYDROCARBONS INC	Hopwood, Terrence Judd	MORGAN HYDROCARBONS INC	S	Dec/85			2000	48710
	Shepherd, Donald W.		S	Nov/85		109		
				Nov/85			1000	64335
	Hartog, Robert	MUNICIPAL FINL CORP	D	Nov/85		2100		16000
	McEnery, Robert J.		D	Nov/85	G		200	19200
MUSTO EXPLORATIONS LIMITED	McEnergy Agencies Ltd			Nov/85	I			12600
	Lundin, Adolf H.	MUSTO EXPL LTD	DS	Nov/85	IR			895301
	Rand, William A.		D	Dec/85	IR			50000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTO EXPLORATIONS LIMITED (Cont Inured)	Von Christenson, Chris Ingman	SECURITIES	D	Dec/85	IR			
NATIONAL BANK OF CANADA	Bourgie, Marc Other Indirect	NATIONAL BANK OF CANADA	D	Dec/85 Dec/85	1	1600		16573 2173
	Bourgie, Marc	NATIONAL BANK OF CDN WARRANTS	D	Dec/85			1600	---
	Pratte, Yves	NATIONAL BANK OF CANADA	D	Nov/85		1000		2017
NATIONAL BUSINESS SYSTEMS INC.	Garrett, David E.	NTL BUSINESS SYSTEMS INC	S	Oct/85	IR			1000
		NTL BUSINESS SYSTEMS INC OPT		Oct/85	IR			10000
	Shuter, M. R.	NTL BUSINESS SYSTEMS INC	DI	Nov/85	X	1093		
		NTL BUSINESS SYSTEMS INC OPT		Nov/85	X		1093 1093	3846 3281
NEW YORK OILS LIMITED	New York Oils Limited	NEW YORK OILS LTD		Nov/85	R		2217	--
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Rorke, James Ernest	NFLD LT & PWR 9.5% MORT BOND	D	Nov/85 Nov/85		\$1000	\$1000	---
		NFLD LT & PWR 1ST PREF	DS	Nov/85			1000	---
NEWTEL ENTERPRISES LIMITED	Templeton, David Smith Hunt, Edmund Francis	NEWTEL ENTERPRISES LTD	S	Dec/85				3
	Withers, Vincent George		S	Nov/85		500		801
NMR CENTERS INC	Shefsky, Alan L. Equican, Inc.	NMR CENTERS INC WTS	D	Nov/85 Nov/85 Nov/85 Nov/85	IR	63750		56250 120000 637500 ---
						637500		---
	Shefsky, Gerald Canequity (U.S.) Inc.	NMR CENTERS INC	S	Nov/85 Nov/85 Nov/85	IR1 IR1			115666 16666
NORANDA INC	Barbour, Wilson J.	NORANDA INC	S	Dec/84 Oct/85		316	2300	8359
	Hall, John Alexander	NORANDA INC PUT OPTIONS	S	Nov/85 Nov/85		100		---
	Marcoux, Camille	NORANDA INC	S	Sep/85	T	283		13089
	White, John C.	NORANDA INC CALL OPTIONS	S	Nov/85 Nov/85		2000		7236 20
NORMICK PERRON, INC.	Carrier, Raymond	NORMICK PERRON INC	S	Nov/85		25		1712
	Mercier, Jean		S	Nov/85		50		100
NORTHERN FRONTIER GENERAL INSURANCE COMPANY LIMITED, THE	National Insurance Company	NORTHERN FRONTIER GENERAL INS	B	Nov/85 Nov/85		24930 2740		106290 10000
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc	NORTHERN FRONTIER INS 1ST PREF		Nov/85				3037785
		NORTHERN TELEPHONE LTD	B	Nov/85		1263		
NUINSCO RESOURCES LIMITED	Kraus, Richard Carl	NUINSCO RES LTD	D	Nov/85		2000		2000
NUMAC OIL & GAS LTD	Montgomery, C. R. S. C.E.C. Investments Ltd	NUMAC OIL & GAS LTD	S	Nov/85 Nov/85			1050	6530 85000
	Union Enterprises Ltd Union Shield Resources Ltd							
OAKWOOD PETROLEUMS LTD	Cobbett, Edward L.	SECURITIES	S	Dec/85 Nov/85	1 IR	379000		4543400

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
OAKWOOD PETROLEUMS LTD (Cont. Listed)	Oakwood Petroleums Ltd.	OAKWOOD PETES LTD		Nov/85		6300		
				Nov/85	R		10013	2700
		OAKWOOD PETES LTD PREF SERS B		Nov/85	R		1000	---
		OAKWOOD PETES LTD CL A		Nov/85	R	14400	133080	2400
OMNIBUS COMPUTER GRAPHICS INC	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC.	DSDISI	Nov/85		11000	11000	10000
	Indirect Holdings			Nov/85	I			176400
	Pennie, John C.	OMNIBUS COMPUTER INC OPTIONS	DSDISI	Nov/85	X		11000	98000
	Hick, William B. M.	PACIFIC CASSIAR LTD CL B	D	Nov/85			3000	15000
PACIFIC CASSIAR LIMITED	Bonhomme, Jean-Claude	PALADIN PETE CORP	DS	Nov/85	IR			4
PALADIN PETROLEUM CORPORATION	Indirect Holding			Nov/85	IR1			62500
	Christopher, Norman		DS	Nov/85	IR			265152
	Indirect Holding			Nov/85	IR1			403060
	Coolican, Colin Campbell		D	Nov/85	IR			1
	Cooper, Murray		D	Nov/85	IR			1
	Lamacraft, John Charles		D	Nov/85	IR			1
	Richards, Geoffrey		DS	Nov/85	IR			1
	Rowe, Ernest Peter		DS	Nov/85	IR			1
PANCONTINENTAL OIL LTD	Bradley, Allen Robert	PANCONTINENTAL OIL LTD	S	Jan/84		5769		5769
	Amended							
	Crow River & Blackhawk Holdings Ltd.			Jan/84	I	2308		45418
	Cassell, John H.	SECURITIES	S	Oct/85	IR			---
	Thompson, Frederick R.	PANCONTINENTAL OIL LTD	S	Jan/84		4632		36506
	Amended			Jan/84	I	2308		2308
	Blackhawk Holdings Ltd.							
	Uptis, Uldis		DS	Jan/84	E	27493		
	Amended			Jul/84			1000	26493
	Lotus Resources Ltd.			Jun/83	I			245069
				Jul/84	I		16178	228891
				Nov/85	I		2000	208891
PANHANDLE EASTERN CORPORATION	Irwin, Thomas Martin	PANHANDLE EASTERN CORP	S	Nov/85	X	3472		1472
	Kurk, G J		S	Nov/85	X	2272		3392
	Dawson, Graham Russell	PE BEN OILFIELD SVC LTD	DB	Nov/85	IR1			375000
	G.R. Dawson Holdings Limited			Nov/85	IR			
PE BEN OILFIELD SERVICES LTD.	Laurie, William Bruce	SECURITIES	D	Nov/85	IR			
	Lowe, Warren G	PE BEN OILFIELD SVC LTD	S	Nov/85	IR			1000
	Ruffo, Willis Leonard		DS	Nov/85	IR			5000
	Watts, Robert Arthur	PEGASUS GOLD INC	DS	Nov/85			3999	---
PEGASUS GOLD INC	Zink, Milton Hilmar		DS	Nov/85	X	55000		160274
	Dickson Investment Ltd			Nov/85	I			69399
	Thomas, W R	PHILLIPS PETE CO	S	Nov/85		1230		2574

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POTTER DISTILLERIES LTD	Grant, William N	POTTER DISTILLERIES LTD CL B	D	Nov/85		1700		87585
POWER FINANCIAL CORPORATION	Caisse De Depot Et Placement Du Quebec	POWER FINANCIAL CORP	B				223000	5000000
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC 9.50% DEBENTURES		Nov/85				
	Provost, Rene	PROVIGO INC	D	Nov/85	V	162791	\$2725000	\$210000
	St-Germain, Guy		S	Dec/85		345		325927
QCTV LTD	Purvis, Robert D.	Q C T V LTD	D	Nov/85	V 1	8200		16400
	Lombard Leaseholds Ltd.			Aug/85	IR		9305	9305
	Laroche, Gilles	QUEBEC TEL	S	Nov/85	IR1		4585	--
	Sydor, Daniel Joseph	REED STENHOUSE LTD CL A	S	Nov/85	1		301	4585
REED STENHOUSE COMPANIES LIMITED		REED STENHOUSE CLASS I SPECIAL		Dec/85	E	6392	11100	---
				Dec/85	E		230	---
RESOLUTE PETROLEUMS LIMITED	Augdome Corporation Limited	RESOLUTE PETROLEUMS LTD		Nov/85		20		1375
ROCKWELL INTERNATIONAL CORPORATION	Rockwell, M Bruce	ROCKWELL INTL CORP	D					992034
	Amended			Feb/85			2000	3804
	Niece Martha			Feb/85	1			400
	Son Alexander			Feb/85	1			400
	Son Christopher			Jan/85	1			400
	Voting Trust			Feb/85	1		6000	124700
ROGERS CABLESYSTEMS INC.	Linton, William Warwick	ROGERS CABLE SYSTEMS INC CL B	S	Feb/85		75		295
	Nominee			Nov/85	1		1116	10047
ROYAL BANK OF CANADA, THE	Bernard, Georges R.	ROYAL BK CDA	S	Nov/85	IR			1961
		ROYAL BK OF CDN 2ND PRD SRS A		Nov/85	IR			40
	Bernard, Rolland G.	ROYAL BK CDA	S	Nov/85			400	1862
	Bisaillon, Guy J.		S	Nov/85		221		1949
	Thomson, Peter Nesbitt		D	Dec/85			2000	5622
ROYAL TRUSTCO LIMITED	Trilon Financial Corporation	ROYAL TRUSTCO LTD CLASS A	B	Dec/85		2750000		21212458
SAN PAULO EXPLORATIONS INC	Walker, Peter D.	SAN PAULO EXPL INC SRS A WTS	DS	Nov/85		59000		97500
SCOTTISH & YORK HOLDINGS LIMITED	Lord Thomson of Fleet 1963 Trust	SCOTTISH & YORK LTD CL B PREF	B					
	Standard St. Lawrence Company Limited The			Nov/85	T 1	9713		102588
SEABRIGHT RESOURCES INC	McCartney, William S.	SEABRIGHT RES INC	D	Nov/85		107300		1229636
SEAGRAM COMPANY LTD . THE	Weinberg, John L. Goldman, Sachs & Co.	SEAGRAM LTD	D	Nov/85				3000
				Nov/85	1	200	200	---
SHAWNEE PETROLEUMS LIMITED	McCoy, Wayne A. Eywood Holdings Limited	SHAWNEE PETES LTD	D	Nov/85	1			29000

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHAWNEE PETROLEUMS LIMITED (Continued)	McCoy, Wayne A. Spouse	SHAWNEE PETES LTD	D	Nov/85	1	10000		15000
SHIACORP LIMITED	Fundlay, Eric Fraser Excelsil Corporation	SILCORP LTD CL B	S	Nov/85	1	400		501218
SILVER LAKE RESOURCES INC.	Ritchie, S Warren	SILVER LAKE RES INC	DS	Nov/85		5000		5000
SORREL RESOURCES LTD.	Sorrel Resources Ltd	SORREL RES LTD		Nov/85		8000		1260500
SOUTHAM INC.	Fisher, John P. Trust	SOUTHAM INC	DS	Dec/85	IR1			97336
	Shano, Margaret In Trust		S	Oct/85 Oct/85	1 M 1	1400	2000	2000
	Southam Inc.			Nov/85 Nov/85	R	27840	27840	---
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	Moses, Jeffery A	SOUTHWIND RES EXPLS LTD		Dec/85			15800	69700
ST. LAWRENCE CEMENT INC.	Lachance, Georges	ST LAWRENCE CEM INC CL A	S	Nov/85 Dec/85		320	133	7270
STANDARD BROADCASTING CORPORATION LIMITED	Searle, Peter F.	STANDARD BROADCASTING LTD	S	Nov/85			2000	---
STANDARD-MODERN TECHNOLOGIES	Brown, Alan G.	STANDARD MODERN CORP OPT	DS	Nov/85		100000		100000
	Maharaj, Andy		S	Nov/85	IR			15000
	McCracken, Donald		S	Nov/85	IR			15000
	Taylor, William		D	Nov/85	IR			15000
	Wallace, Charles		S	Nov/85	IR			15000
STONEBRIDGE ARABIAN PARTNERSHIP	Manning, Judith M.	STONEBRIDGE ARABIAN UNIT	DI	Jul/85	IR			22
	Manning, T Edward		DI	Nov/85	IR			2
STREAMSIDE RESOURCES INC.	Lewis, Elliot A. *	STREAMSIDE RES INC	DS	Dec/85 Dec/85		2000	2000	---
	Tayok Energy Consultants Limited			Dec/85 Dec/85	1 1	3500 2000		3500
	Tayok Investments Limited			Nov/85 Dec/85 Dec/85	1 1 1	4000	5000 2000 20000	337000
SYDNEY DEVELOPMENT CORPORATION	Alexis Nihon Corporation	SYDNEY DEV CORP		Oct/84 Nov/85	IR	100000		131700 231700
TAMAN RESOURCES LIMITED	Moldaver, Irving	TAMA RES LTD	D	Oct/85		23500		55000
TENNECO INC.	Bernacki, Edward J ADRS Plan Thrift Plan	TENNECO INC	S	Nov/85 Nov/85	1 1	29		2 90
	Daniels, H E Son Thrift Plan		S	Nov/85 Nov/85 Nov/85	1 1 1			200 5 6594
	Ewell, Vincent F Jr		S	Nov/85				107

REPORTING ISSUER
TENNECO INC.
Continued

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
Well, Vincent F. Jr. Thrift Plan	TENNECO INC	S	Nov/85	1	48		5123
Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	Nov/85 Nov/85 Nov/85	1 1 1			20567 264 11932
Manikoff, Peter Self as Custodian for Daughter Thrift Plan		S	Nov/85				304
Meyer, M W Thrift Plan		S	Nov/85 Nov/85 Nov/85	1 1 1	37		212 892
Miller, Robert H Thrift Plan		S	Nov/85	1	48		72 8710
Rackley, C W Thrift Plan		S	Nov/85 Nov/85	1 1	44	4005	813 3993
Robinson, Richard A. Thrift Plan		S	Nov/85 Nov/85 Nov/85	1 1 1			3453 2872 35
Sapp, Walter W. Thrift Plan		S	Nov/85 Nov/85	1 1	29		250 3294
Tunnell, Byron Thrift Plan		S	Nov/85	1	36		1064 4196
EWING, G H Spouse	TEXAS EASTERN CORP	SI	Nov/85 Nov/85	1 1		2718 380	605 ---
O'Connor, Ralph S. Highland Resources Inc. Marian & Speros Vareel Foundation Self as Co-trustee for children wife		D	Nov/85 Nov/85 Nov/85 Nov/85 Nov/85	A 1 1 1 1	120270		193270 4000 500 6111
Wife as Co-executor of Estate			Nov/85 Nov/85	A Z	101745	475920	101745
Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Nov/85 Nov/85	R	840	810	--
Hilland, Douglas Michael	TIBER ENERGY CORP	S	Nov/85			3000	18000
Weismose, Elaine C RRSP	TIVERTON PETE LTD	S	Nov/85 Nov/85	1		2400	12500 --
Marini, Guido A Employees' Savings Plan Dec. 1985 Employees' Savings Plan Dec. 1986 Stock Dividend Plan wife	TORONTO DOMINION BANK	S	Oct/85 Oct/85 Oct/85 Oct/85 Oct/85	1 1 1 1 1		5329	39 62 155 1528
Cockburn, John Murray	TORSTAR CORP CL B	DS	Nov/85 Nov/85 Nov/85		1630	2800 2000	1945 6000
Galloway, David A	TORSTAR CORP 1982 SER PREF			E			
Hindmarsh, Harry Atkinson	TORSTAR CORP WARRANTS	S	Nov/85		7600		66
	TORSTAR CORP CL B	D	Nov/85				1260

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (Continued)	Hindmarsh, Harry Atkinson Indirect Holding	TORSTAR CORP CL B	D	Nov/85	1		15000	10792
	Honderich, Beland Hugh Honderich Investments Limited		B	Nov/85	E	5400		5400
	Voting Trust Agreement			Nov/85	E 1	34000		34000
				Nov/85	1			3800
				Nov/85	1			767635
TRADERS GROUP LIMITED	Honderich, Beland Hugh	TORSTAR CORP WARRANTS	B	Nov/85	E		31000	---
				Nov/85	E		5400	---
	Stacey, Robert J.	TORSTAR CORP CL B		Nov/85			1625	--
		TORSTAR CORP WARRANTS		Nov/85			4000	---
	Torstar Corporation	TORSTAR CORP CL B		Nov/85	R	41300		---
TRANS-CANADA RESOURCES LTD.	Bassel, John Peter FWSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Nov/85	1	1700		105688 96586
	First City Trust Company Amended	TRANS CDA RES LTD	B	Nov/85		71900		1591141
	Canadian Utilities * Limited	TRANSALTA UTILS CORP CL A	B	Dec/85				46
	In Trust			Dec/85	1		1045200	12826201
	Milner, John Rochfort E.L. Investments Limited	TRANSCONT RES LTD	DS DISI	Nov/85	1			917554
TRANSCONTINENTAL RESOURCES LIMITED	Renlim Investments Limited			Nov/85	1	500		1088600
	Wife			Nov/85	1			88500
	Benson, Kevin Edgar 493168 Ontario Limited Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Nov/85			900	1100
				Nov/85	1			49000
				Nov/85	1			21000
TRIZEC CORPORATION LTD.	Brunet, Yvonne T. M.	TURBO RESOURCES LTD	D	Jul/85	E	800		800
		TURBO RES LTD 1ST PFD A 8.75%		Jul/85	E		100	---
		ULTRAMAR PLC ORD PAR 25 PENCE	D	Nov/85		3000		13319
	Du Cane, John Peter	UNICAN SEC SYS LTD	D	Mar/85			10000	3600
	Switzer, Jack L. Jamor Ltd.			Mar/85	1		10000	21600
UNICAN SECURITY SYSTEMS LTD.	Schaffer, Michael A. Indirect Holdings	UNITED HEARNE RES LTD	D	Nov/85	1		60500	12000 169942
	Gillett, William John Edward	UNITED WESTBURNE INDS LTD	SI	Dec/85			2000	3000
	Versatile Corporation	VERSATILE CORP PFD		Nov/85	R	5800		---
				Nov/85				1250000
	River Oaks Gold Corporation	VISTA EXPL LTD	B	Nov/85	IR			886
VISTA EXPLORATIONS LIMITED	Oschefski, Michael Philip	VS SERVICES LTD	S	Dec/85	IR			102500 60000
	Farmer, Leonard F. 233552 Ontario Ltd	WABIGOOON RES LTD	DI	Nov/85	1	10000		21188
	Multinvest Financial Services Limited			Nov/85	1	10000		14000
	Rosemarie Farmer			Nov/85	1			29000
	Zimmerman, James Robert	WADDY LAKE RES INC	DS	Dec/85		1000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WADDY LAKE RESOURCES INC (Continued)	Zimmerman, James Robert Lone Investments Ltd	WADDY LAKE RES INC	DS	Dec/85	I			73819
WESTMIN RESOURCES LIMITED	Hampton R. O.	WESTMIN RES LTD	S	Nov/85 Nov/85	M		300 250	50
	Employee Stock Purchase Plan RRSP			Nov/85 Nov/85	I M I	250		385 250
WHARF RESOURCES LTD	Scholz, Henry A.	WHARF RES LTD	SI	Oct/85			10000	233391
WITCO CORPORATION	Andreuzzi, Denis	WITCO CHEM CORP	DS	Nov/85	IR			10044
	Bryant, Howard S.		S	Nov/85			1500	5400
	Kennedy J. Lawson		DS	Nov/85	A	17		20306
WOODWARD'S LIMITED	Brown, William George	WOODWARDS LTD	DS	Nov/85 Nov/85		1200	700	502
	Farrell, Shirley			Nov/85			2000	1243
	Farrell Thomas Raymond		D	Nov/85		700		5993
	Gardiner, William Douglas Haig		D	Nov/85				7195
	Jones, James Robert		S	Nov/85		700		16637
	McComb, Philip Charles		DS	Nov/85		400		20400
	Robertson Frank Allan		DS	Nov/85		25600		66271
XEROX CANADA INC	McCamus, David Robert	XEROX CANADA INC	DS	Nov/85		600		2000
YELLOWKNIFE BEAR RESOURCES INC	Streit, Charles William	YELLOWKNIFE BEAR RES INC	DI	Oct/85 Nov/85 Nov/85		300 100		
							2000	11269

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
PRINCIPAL SECURITIES MANAGEMENT LIMITED	-- --	Oct 1-31, 1985	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 11, 1985	Floyd, Birnie	ACCORD RESOURCES INC. COMMON SHARES	12.750	15,000 share(s)
"	Wilson, Michael	"	72,000	100,000 share(s)
Nov. 30, 1985	Alberta School Employee Extended Health Care-Long Term Disability Fund	B.T. SPECIAL EQUITY FUND UNITS	200,000	16,007 unit(s)
"	Electrical Industry Pension Fund of Alberta	"	100,000	8,003 unit(s)
"	Fording Coal Limited	"	150,000	12,005 unit(s)
"	Retirement Plan for the Employees of Ocelot Industries Ltd., The	"	100,000	8,003 unit(s)
Dec. 02, 1985	Ariel, Gerry	BABAR AND FATHER CHRISTMAS UNITS	13,700	1 unit(s)
"	Bertrand, Richard	"	"	1 "
"	Caples, Stephen	"	"	1 "
"	Caris, Huguette	"	"	1 "
"	Christie, Richard	"	"	1 "
"	Cimone, Gerard	"	"	1 "
"	Citrome, G. P.	"	27,400	2 unit(s)
"	Clarke, William H.	"	"	2 "
"	Conklin, James F.	"	13,700	1 unit(s)
"	Courtois, Bernard	"	"	1 "
"	Dobell, Jane	"	"	1 "
"	Dolansky, Bernard	"	27,400	2 unit(s)
"	Garland, Laurin	"	"	2 "
"	Greenberg, Shirley	"	13,700	1 unit(s)
"	Hajdu, John	"	"	1 "
"	Hauser, Joseph	"	"	1 "
"	Hawthorne, Ken	"	"	1 "
"	Haydon, John	"	"	1 "
"	Hillary, Bruce	"	"	1 "
"	Horwitz Holdings Limited	"	"	1 "
"	Krishna, Vern	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 02, 1985	Kucey, Caroline	BABAR AND FATHER CHRISTMAS UNITS	13,700	1 unit(s)
"	Kucey, Samuel P.	"	"	1
"	MacDonald, Alan	"	"	1
"	Madore, Ronald J.	"	"	1
"	Markey, Stephen	"	"	1
"	McElligott, Robert	"	"	1
"	McKinnon, Colin D.	"	"	1
"	McTeer, Maureen	"	"	1
"	Milne, Ian	"	"	1
"	Morgan, Robert	"	"	1
"	Ng, Kanny	"	"	1
"	Patry, James	"	27,400	2 unit(s)
"	Peters, J Gordon	"	"	2
"	Petryk, Paul A.	"	13,700	1 unit(s)
"	Piazza, John	"	"	1
"	Provost, Michael	"	"	1
"	Ratushny, Ed	"	"	1
"	Read, John R.	"	"	1
"	Romedor, Jean-Marie	"	"	1
"	Sidor, Nick	"	"	1
"	Teskey, Julie	"	"	1
"	Watson, Ruth	"	"	1
"	Whyte, Randy	"	"	1
Dec. 02, 1985	2311 4637 Quebec Inc	#BLUE RANGE ENERGY JOINT VENTURE PROGRAM (ONTARIO) 1985/85 - UNITS	100,000	4 unit(s)
"	Blue Range Energy Ltd.	"	84,656	3 1/3 unit(s)
"	Breithkreuz, Paul	"	25,000	1 unit(s)
"	Breithkreuz, Gordon	"	"	1
"	Breithkreuz, Norman	"	"	1
"	David R Beattie Limited	"	100,000	1 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 02, 1985	Dreichel Holdings Ltd.	#BLUE RANGE ENERGY JOINT VENTURE PROGRAM (ONTARIO) 1985/85 - UNITS	25,000	1 unit(s)
"	Gertsma, Frank S	"	"	1 "
"	Gusse, Donald	"	"	1 "
"	Gusse, Henry	"	50,000	2 unit(s)
"	Gusse, Paul	"	25,000	1 unit(s)
"	Gusse, William & Erika	"	"	1 "
"	Hoedel, Brad	"	"	1 "
"	Ja-Mar Ventures Ltd	"	"	1 "
"	Jahraus, Edwin W.	"	"	1 "
"	John H. Beardsworth Holdings Ltd.	"	"	1 "
"	Krenz, Eric and Phyllis	"	"	1 "
"	Piche, Jean	"	"	1 "
"	Rangen, Henry	"	"	1 "
"	Reimchen, Bruno & Elsie	"	"	1 "
"	Sirrs, Watson & Deckert	"	"	1 "
"	Southeast Energy Resources	"	"	1 "
"	Spencer, Nora	"	"	1 "
"	Suttie, George	"	"	1 "
"	Thoman, Lenore	"	"	1 "
"	Westcrude Resources Ltd.	"	"	1 "
Nov. 27, 1985	Carroll, Paul A.	CAMPBELL RESOURCES INC COMMON SHARES	150,003	28,572 share(s)
Nov. 29, 1985	Lewis, John M.	"	250,000	56,497 share(s)
Nov. 29, 1985	Carpio, Raquel Del	CANADIAN MEDICAL RESEARCH ASSOCIATES - UNITS	352,908	352,908 unit(s)
"	Lewandowski, Bernard	"	150,000	150,000 unit(s)
Nov. 01, 1985	Counsel Trust Company	CARONAN PARTNERS PARTNERSHIP INTEREST	1,000,000 U.S.	\$1,000,000 U.S.
Nov. 29, 1985	Anderson, William P.	COLLINS GROVE TOWNHOMES LIMITED PARTNERSHIP - UNITS	13,800	2 unit(s)
"	Carpenter, Peter	"	6,900	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov 29, 1985	Dolegowski, Richard	COLLINS GROVE TOWNHOMES LIMITED PARTNERSHIP - UNITS	13,800	2 unit(s)
"	Frost, Elaine	"	6,900	1 unit(s)
"	Gamble, Larry E.	"	20,700	3 unit(s)
"	Grover, Brian C.	"	6,900	1 unit(s)
"	Hilborne, John P.	"	"	1 "
"	Jersak, Paul	"	"	1 "
"	McNeely, Bruce T	"	"	1 "
"	Mostowyk, Morris	"	"	1 "
"	Murray, Helen	"	13,800	2 unit(s)
"	Paxton, George	"	6,900	1 unit(s)
"	Renard, Steven	"	13,800	2 unit(s)
"	Sherman, Brian E.	"	6,900	1 unit(s)
"	Smith, Darcy	"	13,800	2 unit(s)
"	Soden, Margaret	"	6,900	1 unit(s)
"	Spencer, Crawford R	"	"	1 "
"	Stein, Herman	"	13,800	2 unit(s)
"	Strachan, Alaster	"	"	2 "
"	Strus, Michael	"	6,900	1 unit(s)
"	Strus, Peter	"	"	1 "
"	Sullivan, Scott	"	"	1 "
"	Tomczak, R Peter	"	13,800	2 unit(s)
"	Vumba Heights Investments Inc.	"	138,000	20 unit(s)
Nov. 28, 1985	Nolan Investments Ltd.	CONSOLIDATED CBA CORPORATION LIMITED - COMMON SHARES	26,000	100,000 share(s)
"	Sona Investments Ltd	"	"	100,000 "
Dec. 06, 1985	Broulan Resources Inc	DAVIDSON TISDALE MINES LIMITED COMMON SHARES	460,000	100,000 share(s)
"	D K Resources Management Inc	"	"	100,000 "
Nov. 22, 1985	F. M. Parsons & Associates Ltd	DYNEX PETROLEUM LTD CLASS A VOTING SHARES	26,250	150,002 share(s)
Nov. 22, 1985	F. M. Parsons & Associates Ltd	DYNEX PETROLEUM LTD CLASS B NON-VOTING SHARES	360,500	2,059,998 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 12, 1985	DeRosa, Michel D.	EXXETER RESOURCES CORP. COMMON SHARES	131,000	655,000 share(s)
Nov. 08, 1985	Rotstein Lillian	GARDEN CITY OFFICES LIMITED PARTNERSHIP - UNITS	102,000	1 unit(s)
Nov. 15, 1985	Singer, Percy	" "	102,000	1 unit(s)
Dec. 13, 1985	Adler, Bob B. J.	GEMSTONE PRODUCTIONS LIMITED SERIES A SECON PREFERRED SHARES	6,250	625 share(s)
"	Flanagan J Warren	" "	"	625 "
"	Gillies, James	" "	12,500	1,250 share(s)
"	Kilbourne, William T	" "	"	1,250 "
"	Koerner, Michael	" "	"	1,250 "
"	McKellar, John D.	" "	"	1,250 "
"	Minden, Harold A.	" "	"	1,250 "
"	Peterson, Rein	" "	"	1,250 "
"	Phelan, Helen D.	" "	"	1,250 "
"	Sirois, Venceslas	" "	"	1,250 "
"	Shelgrove, Timothy	" "	"	1,250 "
"	Spielberg, Stephen	" "	6,250	625 share(s)
"	Weinstein, Isadore B.	" "	12,500	1,250 share(s)
Dec. 11, 1985	Albert, Roland	HERITAGE MANOR RETIREMENT HOME PARTNERSHIP - UNITS	15,000	1,2 unit(s)
"	Bajramovic, Fersade	" "	30,000	1 unit(s)
"	Bajramovic, Hifzija	" "	"	1 "
"	Black, Robert	" "	"	1 "
"	Brathwaite, Shirley	" "	"	1 "
"	Edmison, Peter	" "	"	1 "
"	Huot, David J.	" "	"	1 "
"	Hutt, Bob	" "	"	1 "
"	Jacobsen, Ernst	" "	"	1 "
"	Joseph, Mathew B.	" "	"	1 "
"	McBane, Ellard	" "	"	1 "
"	McBane, Winston	" "	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 11, 1985	Milne, Ian	HERITAGE MANOR RETIREMENT HOME PARTNERSHIP - UNITS	30,000	1 unit(s)
"	Morgan, Robert	"	"	1
"	Ottawa Valley Investments Limited	"	"	1
"	Persaud, Bhisma	"	"	1
"	Powell, Garry	"	"	1
"	Quarrington, Albert J	"	"	1
"	Smith, Peter	"	"	1
"	Sullivan, Michael J.	"	60,000	2 unit(s)
"	Thivierge, Paul	"	45,000	1 1/2 unit(s)
"	Trites, Ronald	"	30,000	1 unit(s)
"	Varan, Lily	"	"	1
Nov. 11, 1985	OMP 1985 Mineral Partnership and Company, Limited	INSPIRATION RESOURCES CORPORATION - COMMON SHARES	500,000	49,785 share(s)
Dec. 02, 1985	Jason Mining Limited	JASCAN RESOURCES INC. COMMON SHARES	110,000	916,667 share(s)
Nov. 28, 1985	Ahmad, Ghias	KIDS OF DEGRASSI STREET, THE CLASS 1 UNITS	20,000	5 unit(s)
"	Earnshaw, Eric P.	"	12,000	3 unit(s)
"	Fekete, Zoltan	"	20,000	5 unit(s)
"	Gillezeau, E	"	"	5
"	Henry, Rick	"	12,000	3 unit(s)
"	Kerr, R. G.	"	20,000	2 unit(s)
"	MacKay, Barb & Mac	"	12,000	3 unit(s)
"	Moebus, W. H.	"	20,000	5 unit(s)
"	Moles, John	"	"	5
"	Moore, K. F.	"	"	5
"	Petrosniak, Peter	"	"	5
"	Schuyler, Linda & Hood, Kit	"	24,000	6 unit(s)
"	Stanley, Ashley P	"	20,000	5 unit(s)
"	Stone, Greg	"	24,000	6 unit(s)
"	Tucker, Frank	"	12,000	3 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 28, 1985	Young, Martin	KIDS OF DEGRASSI STREET, THE CLASS 1 UNITS	20,000	5 unit(s)
Nov. 13, 1985	E J McConnell Associates	MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED - 6 1/2% FIRST MORTGAGE BONDS DUE MARCH 15, 1987	969,700	\$969,700
Dec. 02, 1985	Bristols Myers Canada Retirement Income Fund	MCLEAN BUDDEN POOLED SPECIAL FUND - UNITS	2,500,000	1 unit(s)
"	Pascal Ontario Employees Pension Plan, The	"	62,446	1 unit(s)
"	Pascal Quebec Employees Pension Plan	"	555,550	1 unit(s)
"	Pension Plan for Executives of J. Pascal Inc	"	307,790	1 unit(s)
"	Urban Transaction Development Company	"	1,000,000	1 unit(s)
"	Victoria University Endowment Fund	"	747,554	1 unit(s)
Dec. 05, 1985	Adler, Louis	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	150,000	\$150,000
"	Afheldt, Jesco	"	100,000	\$100,000
"	Agnew, Patrick B.	"	150,000	\$150,000
"	Alexander, Anthony	"	100,000	\$100,000
"	Alexander, Barbara	"	"	\$100,000
"	Anthony Alexander Construction Co.	"	"	\$100,000
"	Arnold, Neil D.	"	"	\$100,000
"	Arsenault, Ken	"	"	\$100,000
"	Atlantic Colas Ltd	"	"	\$100,000
"	Aubut, Marcel	"	150,000	\$150,000
"	Bacal, Howard	"	100,000	\$100,000
"	Barrs, David	"	"	\$100,000
"	Bauer, Gerhard	"	"	\$100,000
"	Bayne, Dennis L.	"	"	\$100,000
"	Beaton, Douglas	"	"	\$100,000
"	Beharry, A. Ralph	"	"	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec 05 1983	Bell, Thomas R	MEGA RESEARCH INC. 1983 SCIENTIFIC RESEARCH TAX CREDIT NOTES	150,000	\$150,000
	Berns, Jerry	"	"	\$150,000
	Branson, Eric	"	100,000	\$100,000
	Black, Ronald	"	150,000	\$150,000
	Blair, Norval	"	100,000	\$100,000
	Boulos, Anthony N.	"	"	\$100,000
	Braide, D. I. W.	"	200,000	\$200,000
	Breuer, Karl	"	100,000	\$100,000
	Brown, Robert T.	"	"	\$100,000
	Burnside, Robert A.	"	"	\$100,000
	Campwagon Inc	"	150,000	\$150,000
	Canale, Anthony	"	100,000	\$100,000
	Cherniak, Earl	"	"	\$100,000
	Clarke, Garland	"	250,000	\$250,000
	Cohen, Boyd	"	100,000	\$100,000
	Cohen, Eric	"	150,000	\$150,000
	Comeau, Aline	"	100,000	\$100,000
	Cook, Douglas	"	200,000	\$200,000
	Cook, John	"	100,000	\$100,000
	Craig, John R	"	250,000	\$250,000
	Cranston, Robert R	"	100,000	\$100,000
	Cronish, Robert C	"	"	\$100,000
	Dales, Rex W.	"	"	\$100,000
	Davis, Tom	"	"	\$100,000
	Defehr, Frank	"	"	\$100,000
	Dennis, Frank	"	"	\$100,000
	Dessain, Pierre	"	150,000	\$150,000
	Douglas, Charles M	"	100,000	\$100,000
	Druckman, Hyman	"	150,000	\$150,000
	Duncan, Donald	"	100,000	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1985	Dunn, J. Robert	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
"	Dunn, Rex	"	"	\$100,000
"	Epstein, Hans H.	"	150,000	\$150,000
"	Epstein, Norman	"	100,000	\$100,000
"	Ernest Reid Michael Harrington Gus Lilly Trust	"	100,000	\$100,000
"	Fisher, Gary F.	"	100,000	\$100,000
"	Fitzpatrick, Donald	"	400,000	\$400,000
"	Fitzpatrick, Donald A	"	100,000	\$100,000
"	Fitzsimmons, Murray C.	"	"	\$100,000
"	Fodchuk, Roy	"	"	\$100,000
"	Fogel, Bernard	"	"	\$100,000
"	Fox, Andrew	"	"	\$100,000
"	Fraser, Bruce	"	"	\$100,000
"	Freedman, Daniel	"	150,000	\$150,000
"	Freedman, Hyman	"	"	\$150,000
"	Freedman, Leonard	"	"	\$150,000
"	French, Robert	"	"	\$150,000
"	Furse, J. Robert	"	100,000	\$100,000
"	Gallant, Alban E	"	"	\$100,000
"	Galper, Michael	"	600,000	\$600,000
"	Ganther, John	"	100,000	\$100,000
"	Ghan, Lionel	"	"	\$100,000
"	Gidwani, Aurea	"	"	\$100,000
"	Gidwani, Ram	"	"	\$100,000
"	Gillings, Danyll T.	"	"	\$100,000
"	GLM Tanks & Equipment Ltd.	"	200,000	\$200,000
"	Gratzer, Catherine	"	100,000	\$100,000
"	Green, Patrick	"	"	\$100,000
"	Guberman Enterprises Ltd.	"	"	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec 05, 1985	Gibberman, Wallace	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
	Guy, John	"	"	\$100,000
	Haiat, Raymond	"	150,000	\$150,000
	Hancock, Ralph	"	100,000	\$100,000
	Hardy, John	"	"	\$100,000
	Harrison, R. Joseph	"	150,000	\$150,000
	Hausler, Hans	"	100,000	\$100,000
	Hawson, Fred W	"	"	\$100,000
	Hewitt, Gerald	"	"	\$100,000
	Himel, Melvyn	"	"	\$100,000
	Howcroft, Michael	"	"	\$100,000
	Howell, Lorne	"	"	\$100,000
	Hughes, David	"	"	\$100,000
	Hunt, George C.	"	"	\$100,000
	Ikeman, Jerry	"	150,000	\$150,000
	Inkpen, Linda	"	100,000	\$100,000
	Jackman, Dennis	"	"	\$100,000
	Jet Lube of Canada Ltd.	"	600,000	\$600,000
	Jull, Norman	"	100,000	\$100,000
	Kadambi, Desikan	"	"	\$100,000
	Kapchinsky, Reinhold	"	"	\$100,000
	Karpus, H. E.	"	"	\$100,000
	Katz, Peter	"	200,000	\$200,000
	Kennedy, John	"	100,000	\$100,000
	Keyworth, Alan	"	"	\$100,000
	Kilpatrick, Keith	"	"	\$100,000
	King, Lorne	"	"	\$100,000
	Kiosk, Pulsh P.	"	"	\$100,000
	Landrigan, Paul	"	200,000	\$200,000
	Lanes, Eldon R.	"	100,000	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1985	Lee, Ken	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
"	Leil, Allison W	"	"	\$100,000
"	Lemay, Germain	"	"	\$100,000
"	Levitt, Earl N	"	"	\$100,000
"	Levy, Michael	"	500,000	\$500,000
"	Link, Andre	"	150,000	\$150,000
"	Lloyd, John	"	100,000	\$100,000
"	Lynch, W. J.	"	"	\$100,000
"	MacLennan, Charles	"	200,000	\$200,000
"	Maddocks, Peter	"	100,000	\$100,000
"	Malcolm, David	"	"	\$100,000
"	Margolis, Harold	"	"	\$100,000
"	Markson, Elliott	"	200,000	\$200,000
"	Mather, J. Frederick	"	100,000	\$100,000
"	Matheson, Brian	"	"	\$100,000
"	Matheson, Fran	"	200,000	\$200,000
"	Matt, James L.	"	100,000	\$100,000
"	McBride, Murray	"	"	\$100,000
"	McCall, Jr. Hugh	"	"	\$100,000
"	McCannon, Morgan	"	150,000	\$150,000
"	McCrutcheon, David	"	100,000	\$100,000
"	McCulloch, Donald F	"	"	\$100,000
"	McGregor, James	"	"	\$100,000
"	McMannan, Patrick	"	"	\$100,000
"	McPhee, Gerrard	"	"	\$100,000
"	Miller, Robert	"	"	\$100,000
"	Minville, Jean	"	150,000	\$150,000
"	Mitchell, David	"	200,000	\$200,000
"	Moore, Clarence L.	"	100,000	\$100,000
"	Morrill, Roger	"	200,000	\$200,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 05, 1985	Morrison, John	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
	Morton, David	"	150,000	\$150,000
	Murdock, Robert	"	"	\$150,000
	Murray, Alexander	"	100,000	\$100,000
	Murray, Paul	"	"	\$100,000
	Nicholls, R. H.	"	"	\$100,000
	Norris, David G.	"	"	\$100,000
	O'Brien Patrick	"	150,000	\$150,000
	O'Dea, Gerard	"	100,000	\$100,000
	Orenstein, Benson	"	"	\$100,000
	Palmy, Frank	"	"	\$100,000
	Paquette, Jacqueline	"	150,000	\$150,000
	Peach, Bill	"	200,000	\$200,000
	Peerenboom, Harold	"	100,000	\$100,000
	Peerenboom, Harold	"	300,000	\$300,000
	Penny, Ches	"	200,000	\$200,000
	Petrucchi, Angelo	"	300,000	\$300,000
	Placements Real Gregoire Inc.	"	"	\$300,000
	Pollard, Alton	"	700,000	\$700,000
	Pollard, Dona	"	100,000	\$100,000
	Porter, Ivan	"	"	\$100,000
	Pyne, Dennis	"	"	\$100,000
	Quirion, Raymond	"	150,000	\$150,000
	Rafuse, Richard N	"	350,000	\$350,000
	Rayside, James W	"	100,000	\$100,000
	Redfern, John	"	150,000	\$150,000
	Reid, Phillip	"	100,000	\$100,000
	Reznick, Richard	"	"	\$100,000
	Roberts, Doyle	"	"	\$100,000
	Robnovitch, Jack	"	"	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 05, 1985	Rolfe, Tony	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
"	Rumph, Lee	"	"	\$100,000
"	Russell, James B.	"	"	\$100,000
"	Russell, Doug	"	"	\$100,000
"	Ruth, William	"	"	\$100,000
"	Samuel, E. S.	"	"	\$100,000
"	Samuel, Oded	"	"	\$100,000
"	Scott, Donald A.	"	"	\$100,000
"	Seaman, James	"	"	\$100,000
"	Shannon, Vincent T. W.	"	"	\$100,000
"	Shapiro, Jack	"	"	\$100,000
"	Sharpe, Kim	"	"	\$100,000
"	Simon, Ron	"	"	\$100,000
"	Smith, Albert	"	"	\$100,000
"	Smith, Donald W.	"	"	\$100,000
"	Smith, Thomas	"	"	\$100,000
"	Smith, Winston	"	"	\$100,000
"	Spilula, Norman	"	"	\$100,000
"	Ste-Foy Toyota Inc.	"	300,000	\$300,000
"	Steger, Edward R.	"	100,000	\$100,000
"	Stein, Howard	"	"	\$100,000
"	Stein, Samuel	"	200,000	\$200,000
"	Stephen, Michael	"	100,000	\$100,000
"	Stevens, Robert	"	"	\$100,000
"	Sullivan Lewis White and Georgiou SRIC Trust	"	200,000	\$200,000
"	Sullivan, Barry M.	"	100,000	\$100,000
"	Tiedge, Holger	"	"	\$100,000
"	Trigg, Eric A	"	150,000	\$150,000
"	Trojan Helicopter Ltd.	"	100,000	\$100,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$.	AMOUNT
Dec. 05, 1983	Turnbull, Brian R.	MEGA RESEARCH INC. - 1985 SCIENTIFIC RESEARCH TAX CREDIT NOTES	100,000	\$100,000
	Viger, Pierre	" "	150,000	\$150,000
	Warren, Howard	" "	100,000	\$100,000
	Webster, Russell D.	" "	"	\$100,000
	Weedow Williams SRTC Trust	" "	"	\$100,000
	White, Charles	" "	"	\$100,000
	White, Harry A.	" "	"	\$100,000
	Wideman, Earl	" "	"	\$100,000
	Widman, Glen	" "	"	\$100,000
	Willemssen, Richard	" "	"	\$100,000
	Willer Engineering Ltd	" "	300,000	\$300,000
	Wise, Julius	" "	100,000	\$100,000
	Zeidel, Diane	" "	"	\$100,000
	Zeidel, Jerry	" "	"	\$100,000
	Zilbert, Arthur W	" "	200,000	\$200,000
Nov. 29, 1985	Allgemeine Treuhand AG	MORGAN TRUSTCO INC. - 7.50% CONVERTIBLE DEBENTURES, SERIES A DUE NOVEMBER 29, 1992	300,000	\$300,000
	Dow Banking Corporation	" "	"	\$300,000
	EBC (Schweiz) AG	" "	"	\$300,000
	Fincom Zurich Limited	" "	900,000	\$900,000
	Fincom Zurich Limited	" "	2,100,000	\$2,100,000
	Handelsbank N. W.	" "	1,000,000	\$1,000,000
Nov. 01, 1985	Valius, Joseph and Joanna	MOUNT PLEASANT RESOURCES INC. CLASS A SHARES	350,000	350,000 share(s)
Dec. 06, 1985	91586 Canada Ltd.	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - UNITS	150,150	150 unit(s)
	Austin, Jacob	" "	100,100	100 unit(s)
	GRIMESKY Holdings Limited	" "	150,150	150 unit(s)
	Grosfield, Irving N	" "	100,100	100 unit(s)
	Norman, Peter	" "	"	100 "
Dec. 06, 1985	643286 Ontario Limited	SHAW INDUSTRIES LIMITED COMMON SHARES	3,805,128	3,805,128 Shares

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 08, 1985	Wood Gundy Inc.	SWISS BANK CORPORATION COMMON SHARES	206,640	620 shares
Nov. 19, 1985	Wood Gundy Inc.		415,800	1,260 shares
Dec. 06, 1985	Royal Trust Company The	WESTHEAD INDUSTRIAL SYSTEMS CORPORATION - FLOATING RATE DEBENTURE DUE DECEMBER 6, 1990	600,000	One
Dec. 12, 1985		YONGE FARNHAM INVESTORS LIMITED PARTNERSHIP - UNITS	6,700,000	67 unit(s)

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec. 16, 1985	Dec. 21, 1983	Mutual Life Assurance Company of Canada, The	GLENAYRE ELECTRONICS LTD. COMMON SHARES	23,000	2,300 share(s)
Dec. 04, 1985	Oct. 11, 1984	Clifford Haughton Holdings Ltd.	INTERNATIONAL VERIFACT INC. COMMON SHARES	12,000	8,800
Dec. 02, 1985	Oct. 11, 1984	Clifford Haughton Holdings Ltd.	"	1,550	500 share(s)
Dec. 01, 1985	"	"	"	3,355	1,100 "
Dec. 04, 1985	"	"	"	15,300	5,100 "
Oct. 28, 1985	"	"	"	26,840	8,800 "
Oct. 29, 1985	"	"	"	12,000	1,000
Nov. 22, 1985	Oct. 11, 1984	Dorst, John F.	"	2,190	600 "
Nov. 22, 1985	"	"	"	1,095	300 "
Nov. 12, 1985	Nov. 21, 1985	Butterworth, A W R	JAMIE FRONTIER RESOURCES INC.	3,300	6,000 share(s)
Nov. 18, 1985	Nov. 21, 1984	Hewat, Ronald H	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	220	400 share(s)
Nov. 01, 1985	"	"	"	104	200 "
Nov. 19, 1985	Nov. 21, 1985	Stevens, Gerald	"	1,100	2,000 "
Nov. 21, 1985	"	"	"	2,860	5,500
Nov. 22, 1985	"	"	"	1,020	2,000 "
Nov. 25, 1985	"	"	"	2,200	1,000
Nov. 07, 1985	May. 15, 1984	Borer, Leonard M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING COMMON SHARES	11,925	22,500 "
Nov. 08, 1985	"	"	"	9,310	49,000 share(s)
Nov. 29, 1985	"	"	"	1,130	6,000 "
		"	"	922	5,000

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Sullivan Mines Inc.	COURVAN MINING COMPANY LIMITED - COMMON SHARES	10,000 share(s)
Cavid Investments Inc.	MINDEEN MINERALS LIMITED - COMMON SHARES	500,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

VARIATION OF OFFER

LOCHIEL EXPLORATION LTD.

NOTICE OF INTENTION - FORM 35

GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC.

PALOMA PETROLEUM LTD.

WATERLOO MANUFACTURING COMPANY, LIMITED (THE)

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
548151 ONTARIO LIMITED	RULING/ORDER/REASONS
548151 ONTARIO LIMITED	RULING/ORDER/REASONS
ACCESS ATM NETWORK INC.	PRESS RELEASE
AGF MANAGEMENT LIMITED	T.S.E. MATERIAL
AGF MANAGEMENT LIMITED	FORM 27-MAT. CHANGE
AGF MANAGEMENT LIMITED	TAKEOVER/FORM 35
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AHL GROUP LIMITED, THE	IFS 9 MN SE 30 85
ALEXIS NIHON FINANCE INC.	PRELIM. PROSPECTUS
ALGOMA STEEL CORPORATION LIMITED	T.S.E. MATERIAL
ALL-CANADIAN COMPOUND FUND	FORM 27-MAT. CHANGE
ALTAMIRA INCOME FUND	PROSPECTUS
ALTAMIRA INCOME FUND	APPENDICES TO PRO.
ALTEX RESOURCES LTD.	IFS 9 MN SE 30 85
ALTEX RESOURCES LTD.	CERTIF. OF MAILING
ALTEX RESOURCES LTD.	PRESS RELEASE
ALUMINUM COMPANY OF CANADA LTD.	PRESS RELEASE
AMERICAN ELECTRIC POWER COMPANY INC.	IFS 9 MN SE 30 85
AMERICAN OAKWOOD ENERGY LTD.	CERTIF. OF MAILING
AMOCO CORPORATION	IFS 9 MN SE 30 85
ANDROCK INC.	PRIVATE PLACEMENTS
ANGLO CANADIAN MINING CORPORATION	T.S.E. MATERIAL
ARC INTERNATIONAL CORPORATION	PRIVATE PLACEMENTS
ARGENTEX RESOURCE EXPLORATION	STOCK OPTION PLAN
ARGENTEX RESOURCE EXPLORATION	CHANGE DIRECTORS
ARGENTEX RESOURCE EXPLORATION	FORM 27-MAT. CHANGE
ATLAS YELLOWKNIFE RESOURCES LIMITED	OFFERING MEMORANDUM
ATLAS YELLOWKNIFE RESOURCES LIMITED	PRIVATE PLACEMENTS
ATLAS YELLOWKNIFE RESOURCES LIMITED	T.S.E. MATERIAL
AUGDOME CORPORATION LIMITED	RULING/ORDER/REASONS
AUGMITTO EXPLORATIONS LIMITED	PRESS RELEASE
AUR RESOURCES INC.	PRESS RELEASE
AVCO FINANCIAL SERVICES INC.	APPLICATION
B.C. SUGAR REFINERY LIMITED	PRESS RELEASE
B.F. GOODRICH CANADA LIMITED	PRESS RELEASE
BADEN EXPLORATIONS LIMITED	PRESS RELEASE
BANK OF MONTREAL	SHRHLDRS. MTNG. MAT.
BANK OF NOVA SCOTIA	AUD. ANN. FIN. STMT.
BANK OF NOVA SCOTIA	DIVIDEND NOTICE
BANKENO MINES LTD.	IFS 9 MN SE 30 85
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BARRINGTON PETROLEUM LTD.	T.S.E. MATERIAL
BATTLE MOUNTAIN GOLD COMPANY	T.S.E. MATERIAL
BATTLE MOUNTAIN GOLD COMPANY	T.S.E. MATERIAL
BCI MANAGEMENT CORP.	PRIVATE PLACEMENTS
BELL CANADA	PROSPECTUS
BELL CANADA	APPENDICES TO PRO.
BELL CANADA ENTERPRISES INC.	PRESS RELEASE

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ISSUER	TITLE
BILTRITE NIGHTINGALE INC.	PROSPECTUS
BIRON BAY RESOURCES LIMITED	RULING/ORDER/REASONS
BISON PETROLEUM & MINERALS LIMITED	RULING/ORDER/REASONS
BOLTON TREMBLAY INTERNATIONAL FUND	POOLED PENSION PLAN
BOMBARDIER INC.	PRESS RELEASE
BONANZA RED LAKE EXPLORATIONS INC.	PRESS RELEASE
BONANZA RESOURCES LTD.	IFS 9 MN SE 30 85
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	CERTIF. OF MAILING
BRAMALEA LIMITED	LET. TO SHAREHOLDERS
BRASCADIE RESOURCES INC.	PRESS RELEASE
BREAKWATER RESOURCES LTD.	IFS 9 MN SE 30 85
BREAKWATER RESOURCES LTD.	EMPLOYEE STOCK OPTIO
BREAKWATER RESOURCES LTD.	T.S.E. MATERIAL
BRISA INTERNATIONAL S.A.	CERTIF. OF MAILING
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BUTLER MOUNTAIN MINERALS CORP.	QUARTERLY REPORT, 3
C-I-L INC.	PRESS RELEASE
C.B.R. HOLDINGS INC.	IFS 9 MN SE 30 85
CADILLAC FAIRVIEW CORPORATION LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	T.S.E. MATERIAL
CAMBRIDGE SHOPPING CENTRES LIMITED	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	PROSPECTUS
CAMERON TOWER LIMITED PARTNERSHIP	SHRHLDRS. MTNG. MAT.
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPBELL RESOURCES INC.	T.S.E. MATERIAL
CANADA NORTHWEST ENERGY LIMITED	T.S.E. MATERIAL
CANADA NORTHWEST ENERGY LIMITED	T.S.E. MATERIAL
CANADA NORTHWEST ENERGY LIMITED	T.S.E. MATERIAL
CANADA PERMANENT INCOME INVESTMENTS	DIVIDEND RE-INVESTME
CANADA PERMANENT INVESTMENT FUND	AMENDMENT TO PROSPEC
CANADA TRUSTCO MORTGAGE COMPANY	PRIVATE PLACEMENTS
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADIAN FOREMOST LTD.	CERTIF. OF MAILING
CANADIAN GENERAL ELECTRIC COMPANY	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN JOREX LIMITED	PRESS RELEASE
CANADIAN LENCOURT MINES LIMITED	IFS 9 MN SE 30 85
CANADIAN LENCOURT MINES LIMITED	T.S.E. MATERIAL
CANADIAN MANOIR INDUSTRIES LIMITED	IFS 9 MN SE 30 85
CANADIAN NATURAL RESOURCES LIMITED	IFS 9 MN SE 30 85
CANADIAN NATURAL RESOURCES LIMITED	CERTIF. OF MAILING
CANADIAN PACIFIC ENTERPRISES LIMITED	PRESS RELEASE

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ISSUER	TITLE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PIONEER OILS LTD.	PRESS RELEASE
CANADIAN PROPERTY INVESTORS TRUST	IFS 9 MN SE 30 85
CANADIAN WORLDWIDE ENERGY LIMITED	DIVIDEND NOTICE
CANRON INC.	PRIVATE PLACEMENTS
CANRON INC.	PRESS RELEASE
CANTERRA ENERGY LTD.	CHANGE DIRECTORS
CANTERRA ENERGY LTD.	PRESS RELEASE
CANTERRA ENERGY LTD.	PRESS RELEASE
CANUC RESOURCES INC.	IFS 9 MN SE 30 85
CANUC RESOURCES INC.	CERTIF. OF MAILING
CARLYLE ENERGY LTD.	CERTIF. OF MAILING
CARLYLE ENERGY LTD.	T.S.E. MATERIAL
CAROLIAN SYSTEMS INTERNATIONAL INC.	T.S.E. MATERIAL
CAROLIAN SYSTEMS INTERNATIONAL INC.	T.S.E. MATERIAL
CAROLIN MINES LTD.	RULING/ORDER/REASONS
CARUSCAN CORPORATION	T.S.E. MATERIAL
CARUSCAN CORPORATION	TAKEOVER/FORM 35
CARUSCAN CORPORATION	RULING/ORDER/REASONS
CASTLEBAR SILVER & COBALT MINES LIMITED	RULING/ORDER/REASONS
CB PAK INC.	DIVIDEND NOTICE
CC&L GENESIS FUND	APPLICATION
CCL INDUSTRIES INC.	PRESS RELEASE
CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CESSLAND CORPORATION LIMITED	IFS 6 MN SE 30 85
CESSLAND CORPORATION LIMITED	RULING/ORDER/REASONS
CESSLAND CORPORATION LIMITED	RULING/ORDER/REASONS
CHANCE MINING AND EXPLORATION COMPANY	PRIVATE PLACEMENTS
CHRYSLER CREDIT CANADA LTD.	IFS 9 MN SE 30 85
CHUKINI RESOURCES INC.	APPLICATION
CLUETT, PEABODY & CO., INC.	APPLICATION
CO-ENERCO	PRESS RELEASE
COHO RESOURCES LIMITED	IFS 9 MN SE 30 85
COLONIAL OIL & GAS LIMITED	PRESS RELEASE
COLUMBIAN NORTHLAND EXPLORATION LTD.	FORM 10K
COMMERCIAL INDUSTRIAL MINERALS LIMITED	PRESS RELEASE
COMTECH GROUP INTERNATIONAL LIMITED	T.S.E. MATERIAL
COMTERM INC.	PRESS RELEASE
CONSOLIDATED IMPERIAL RESOURCES ENERGY	AMENDED ANNUAL REPOR
CONSOLIDATED IMPERIAL RESOURCES ENERGY	IFS 3 MN SE 30 85
CONSOLIDATED IMPERIAL RESOURCES ENERGY	CHANGE DIRECTORS
CONSOLIDATED IMPERIAL RESOURCES ENERGY	SHRHLDRS. MTNG. MAT.
CONSOLIDATED MARBENOR MINES LTD.	T.S.E. MATERIAL
CONSOLIDATED MONTCLERG MINES LIMITED	NOTICE OF CHANGE (FO
CONSOLIDATED NOREX RESOURCES CORP.	CERTIF. OF MAILING

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ISSUER	TITLE
CONSOLIDATED-BATHURST INC.	PRESS RELEASE
CONSOLIDATED-BATHURST INC.	PRELIM. PROSPECTUS
CONTINENTAL BANK OF CANADA	PRESS RELEASE
CONTRANS CORP.	PRESS RELEASE
CONWEST EXPLORATION COMPANY LIMITED	CERTIF. OF MAILING
CORE-MARK INTERNATIONAL INC.	IFS 9 MN SE 30 85
COXHEATH GOLD HOLDINGS LIMITED	MERGER-AMALGAMATION
CRAIBBE-FLETCHER GOLD MINES LIMITED	CERTIF. OF MAILING
CROWNX INC.	TAKEOVER/FORM 35
CROWNX INC.	PRESS RELEASE
CROWNX INC.	APPLICATION
CROWNX INC.	RULING/ORDER/REASONS
DAON CENTRE LIMITED PARTNERSHIP	IFS 3 MN SE 30 85
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DARIEN ENERGY LTD.	IFS 9 MN SE 30 85
DARIEN ENERGY LTD.	RULING/ORDER/REASONS
DARIEN ENERGY LTD.	RIGHTS OFFERING
DASHER RESOURCES LTD.	PRESS RELEASE
DATALINE INC.	CERTIF. OF MAILING
DATATECH SYSTEMS LTD.	T.S.E. MATERIAL
DERLAN INDUSTRIES LIMITED	PRESS RELEASE
DEVELCON ELECTRONICS LTD.	PRESS RELEASE
DEVONSHIRE GOLD RESOURCES INC.	IFS 9 MN OC 31 85
DEXLEIGH CORPORATION	IFS 3 MN SE 30 85
DICKENSON MINES LIMITED	T.S.E. MATERIAL
DOFASCO INC.	PRIVATE PLACEMENTS
DOME MINES LIMITED	PRESS RELEASE
DOMEGO RESOURCES LTD.	PROSPECTUS
DOMINION JUBILEE CORPORATION LIMITED	RULING/ORDER/REASONS
DOMINION TEXTILE INC.	T.S.E. MATERIAL
DONBARN INVESTMENTS LIMITED	APPLICATION
DONOHUE INC.	PRESS RELEASE
DORSET RESOURCES LTD.	PRESS RELEASE
DOUBLE NEGATIVE	FORM 28-ANN. FILING
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DUTTON RESOURCES LTD.	LET. TO SHAREHOLDERS
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EASTMONT LARDER LAKE GOLD MINES LIMITED	IFS 9 MN SE 30 85
ECHO BAY MINES LTD.	PRESS RELEASE
EDDA RESOURCES INC.	PRESS RELEASE

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GALACTIC RESOURCES LTD.	T.S.E. MATERIAL
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GANDALF TECHNOLOGIES INC.	PRESS RELEASE
GANE ENERGY CORPORATION LTD.	IFS 9 MN SE 30 85
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GAZ METROPOLITAIN, INC.	PRESS RELEASE
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GEAC COMPUTER CORPORATION LIMITED	T.S.E. MATERIAL
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UNITED CANSO OIL & GAS LTD.	IFS 12 MN SE 30 85
UNITED FINANCIAL MANAGEMENT LTD.	APPLICATION
UNITED REEF PETROLEUMS LIMITED	T.S.E. MATERIAL
UNITED SISCOE MINES INC.	IFS 9 MN SE 30 85
UNITED TIRE & RUBBER CO. LIMITED	IFS 9 MN SE 30 85
UNIVERSAL SAVINGS GLOBAL FUND	PRELIM. PROSPECTUS
UNIVERSAL SAVINGS GLOBAL FUND	APPENDICES TO PRO.
UNIVERSITY SCHOLARSHIPS OF CANADA	IFS 6 MN OC 31 85
VEDRON LIMITED	T.S.E. MATERIAL
VERSATILE CORPORATION	IFS 9 MN SE 30 85
VERSATILE CORPORATION	PRESS RELEASE
VS SERVICES LTD.	PRESS RELEASE
WADDY LAKE RESOURCES INC.	T.S.E. MATERIAL
WAINOCO OIL CORPORATION	PRESS RELEASE
WALTAINIE PREFERRED INCOME FUND	PRESS RELEASE
WARDAIR INTERNATIONAL LTD.	IFS 9 MN SE 30 85
WARDAIR INTERNATIONAL LTD.	NOTICE OF REFINANCIN
WARDAIR INTERNATIONAL LTD.	LET. TO SHAREHOLDERS
WEST POINT-PEPPERELL, INC.	APPLICATION
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTCOAST TRANSMISSION COMPANY LIMITED	PRESS RELEASE
WESTCOAST TRANSMISSION COMPANY LIMITED	PRELIM. PROSPECTUS
WESTERN QUEBEC MINES COMPANY LIMITED	IFS 9 MN SE 30 85
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFIELD MINERALS LIMITED	PRESS RELEASE
WESTFORT PETROLEUMS LTD.	IFS 9 MN SE 30 85
WESTMIN RESOURCES LIMITED	IFS 9 MN SE 30 85
WESTMIN RESOURCES LIMITED	ANNUAL INFO. FORM
WESTWATER INDUSTRIES LTD.	AUD. ANN. FIN. STMT.
WHIM CREEK CONSOLIDATED N.L.	PRESS RELEASE
WHITE STAR COPPER MINES LIMITED	APPROVED FINANCIAL S
WHITE STAR COPPER MINES LIMITED	IFS 3 MN SE 30 85
WHITE STAR COPPER MINES LIMITED	SHRHLDRS. MTNG. MAT.

Xerographic and microfiche copies of these documents are available from:
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3
 (416) 593-5211 Toll Free 1-800-387-2689

Public Documents Filed with the Ontario Securities Commission

<u>ISSUER</u>	<u>TITLE</u>
WHITEBURN PRECIOUS METALS LIMITED	MERGER-AMALGAMATION
WIC WESTERN INTERNATIONAL COMMUNICATIONS	PRESS RELEASE
WILCO MINING COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
WILCO MINING COMPANY LIMITED	SHRHLDRS. MTNG. MAT.
WILSHIRE ENERGY RESOURCES INC.	T.S.E. MATERIAL
WINTERROAD RESOURCES LIMITED	EXEMPT FIN. NOTICE
X-CAL RESOURCES LTD.	T.S.E. MATERIAL
YORK RESOURCES N.L.	ANNUAL REPORT
YORK RESOURCES N.L.	SHRHLDRS. MTNG. MAT.

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 CMP 1986 RESOURCE PARTNERSHIP AND COMPANY LIMITED

December 11, 1985

CMP 1986 Resource Partnership
and Company Limited

National Issue - Quebec

Offering 1,000,000 limited partnership units at a price of \$100 per unit, with a minimum subscription of \$10,000.

Agents: Wood Gundy Inc.
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Nesbitt Thomson Bongard Inc.
Loewen, Ondaatje, McCutcheon & Company Limited
Walwyn Stodgell Cochran Murray Limited

11.1.2 FOUR SEASONS HOTELS INC.

Four Seasons Hotesl Inc.

National Issue - Ontario

Offering \$ * of * subordinate voting shares at a price of \$ * per share.

Underwriter: Wood Gundy Inc.

11.1.3 HOLLYHEAD RESOURCES INC.

December 12, 1985

Hollyhead Resources Inc.

Offering 675,000 common shares at a price of \$1.80 per share.

Secondary Offering of 301,250 common shares in the \$1.80 and \$2.90 price range.

Underwriter: Trend Capital Services Inc.

11.1.4 SUSSEX EXPLORATIONS LTD.

Sussex Explorations Ltd.

Offering 400,000 common shares at a price of \$1.40 per share.

Secondary Offering of 200,000 common shares in the price range of \$1.40 to \$2.40 price range.

Underwriter: A.C. MacPherson & Co. Inc.

11.1.5 HIGH INCOME TRUST SECURITIES, SERIES 1

December 17, 1985

High Income Trust Securities, Series 1

National Issue - Ontario

Offering * units at a price of \$ * per unit, with a minimum subscription of 100 units.

Distributors: Financial Trust Company
Registered Dealers

11.1.6 PERREX RESOURCES INC.

Perrex Resources Inc.

Offering 800,000 common shares at a price of \$0.55 per share.

Agent: W. D. Latimer Co. Limited

11.1.7 UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited

National Issue - Ontario

Offering * units at a price of \$ * per unit.

Agent: Dominion Securities Pitfield Limited

11.1.8 NCE OIL & GAS INCOME PROPERTY FUND 1985 - 1

NCE Oil & Gas Income Property Fund 1985 - 1

National Issue Ontario

Offering 100,000 limited partnership units at a price of \$100 per unit, with a minimum purchase of 5 units.

Distributors: NCE Income Resources Corp.
Registered Dealers

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 CANADIAN NATIONAL RAILWAY COMPANY

December 12, 1985

Canadian National Railway Company

National Issue - Quebec

Offering \$ * of *% debentures, Series DC at a price of * and accrued interest, if any, to yield approximately *%.

Underwriters: McLeod Young Weir Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.
Levesque, Beaubien Inc.
Pemberton Houston Willoughby Incorporated
Geoffrion, Leclerc Inc.

11.3 FINAL RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

11.3.1 SUNBURST EXPLORATION LIMITED

Sunburst Exploration Limited

Final receipt issued December 13, 1985 for an Exchange Offering Prospectus dated December 13, 1985 filed by Sunburst Exploration Limited qualifying for sale 1,406,816 Class A or Class B Units, each Class A Unit consisting of one common share and one share purchase warrant and each Class B Unit consisting of the non-transferable right to earn one Earned Share and one share purchase warrant, at a fixed price to be determined.

Agent: Osler, Wills, Bickle Limited

11.4 FINAL RECEIPTS ISSUED

11.4.1 BELMORAL MINES LTD.

Belmoral Mines Ltd.

Final receipt issued December 12, 1985 for a prospectus dated December 11, 1985 offering 7,666,667 units, each unit consisting of one common share and one-quarter of a gold purchase warrant, at \$3.00 per unit to net the company \$21,505,000 before deducting the expenses of the issue.

Underwriter: McLeod Young Weir Limited

11.4.2 CASSIAR MINING CORPORATION

Cassiar Mining Corporation

Final receipt issued December 13, 1985 for a prospectus dated December 5, 1985 filed by Cassiar Mining Corporation for 3,778,411 Units, each Unit consisting of one common share and one Series I Warrant, to be distributed to holders of common shares of Brinco Limited and Dorset Resources Ltd.

11.4.3 AIC ADVANTAGE FUND

AIC Advantage Fund

Final receipt issued December 13, 1985 for a prospectus dated December 12, 1985 offering mutual fund units at net asset value plus a sales commission.

Manager, Distributor and Promoter: AIC Limited

11.4.4 GO VACATIONS 1986 LIMITED PARTNERSHIP

Go Vacations 1986 Limited Partnership

Final receipt issued December 16, 1985 for a prospectus dated December 11, 1985 offering for sale an unlimited number of Class I Units of four different series at \$10 per unit.

Agent and Promoter: Go Vacations Limited
Promoter: Go Vacations Canada Limited

11.4.5 THE ONTARIO TEACHERS' GROUP INVESTMENT FUND

The Ontario Teachers' Group Investment Fund

Final receipt issued December 16, 1985 for the amended prospectus dated November 28, 1985 offering units in the Fixed Value Section, Mortgage Income Section, Diversified Section, Aggressive Equity Section and the Balance Section of The Ontario Teachers' Group Investment Fund at net asset value.

Distributor: The Ontario Secondary School Teachers' Foundation

11.4.6 SASKATCHEWAN OIL AND GAS CORPORATION

Saskatchewan Oil and Gas Corporation

Final receipt issued December 17, 1985 for a prospectus dated December 16, 1985 offering 3,793,104 units, each consisting of one common share and two 7.25% cumulative redeemable voting convertible second preferred shares, series A, at \$29.00 per unit. Net proceeds to the company before deducting expenses of the issue will be \$105,435,015.

Underwriter: Wood Gundy Inc.

11.4.7 NORTHERN RANGER OIL & GAS LTD.

Northern Ranger Oil & Gas Ltd.

Final receipt issued December 17, 1985 for a prospectus dated December 11, 1985 offering a maximum of 1,000,000 common shares and a minimum of 750,000 common shares at \$0.22 per share to net the company a maximum of \$200,000 and a minimum of \$150,000 before deducting the expenses of the issue.

Promoter: Puissance Corporation
Agent: Jones, Gable & Company Limited

11.4.8 WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.

Final receipt issued December 17, 1985 for a prospectus dated December 16, 1985 offering for sale \$50,000,000 8 1/2% convertible subordinated debentures at 100 plus accrued interest to net the issuer \$48,625,000.

Underwriters: Wood Gundy Inc. Dominion Securities Pitfield Limited

11.4.9 EMCO LIMITED

Emco Limited

A final receipt was issued December 18, 1985 for a prospectus dated December 17, 1985 qualifying for sale \$40,000,000 of 8% Convertible Subordinated Debentures dated December 31, 1985, to mature December 31, 2000, to be offered at 100 plus accrued interest.

Underwriters: Dominion Securities Pitfield Limited
Midland Doherty Limited
Gordon Capital Corporation

11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.5.1 ROYAL TRUSTCO LIMITED

Royal Trustco Limited

Final receipt issued December 6, 1985 for a short form prospectus dated December 5, 1985 offering for sale \$100,000,000 of Cumulative Redeemable Preferred Shares Series H at a subscription price of \$500,000 per share. Net proceeds to the Company will be \$98,650,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Gordon Capital Corporation
McLeod Young Weir Limited
Merrill Lynch Canada Inc.
Wood Gundy Inc.

Registrar and Transfer Agent: Royal Trust Corporation of Canada

11.5.2 CONSOLIDATED-BATHURST INC.

Consolidated-Bathurst Inc.

Final receipt issued December 17, 1985 for a short form prospectus dated December 17, 1985 qualifying for sale 2,000,000 Cumulative Redeemable Second Preferred Shares, Series C. The quarterly dividend rate is 2.04% in the case of dividends payable on or prior to December 31, 1990 and one quarter of 70% of the average of the prime rates of two specified major Canadian chartered banks for specified three month periods in the case of dividends payable after December 31, 1990. These shares will be offered at \$25.00 per share to net Consolidated-Bathurst Inc. \$48,500,000.

Underwriters: Nesbitt Thompson Bongard Ltee
Wood Gundy Inc.
Geoffrion, Leclerc Inc.

11.5.3 CROWNX INC.

Crownx Inc.

Final receipt issued December 18, 1985 for a short form prospectus dated December 18, 1985 offering 4,000,000 Adjustable Dividend Preferred Shares, Series 3 (cumulative, redeemable and convertible) at \$25 per share to yield initially 7.50%. Net proceeds to the company are \$97,000,000 before deducting the expenses of the issue.

Underwriter: Wood Gundy Inc.

11.5.4 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited

Final receipt issued December 18, 1985 for a short form prospectus dated December 16, 1985 qualifying for sale \$50,000,000 of 10.60% Debentures, 2006 Series, unsecured and redeemable, to be dated January 15, 1986 to mature January 15, 2006. The Debentures will be available in denominations of \$1000 and multiples thereof. Net proceeds to the Company will amount to \$49,,500,000 before deducting the expenses of the issue.

Underwriter: Dominion Securities Pitfield Limited

11.6 PRELIMINARY SHORT FORM PROSPECTUS - WITHDRAWN

11.6.1 CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company

Preliminary short form prospectus dated May 8, 1985 was withdrawn at the request of the issuer. (Please note a new preliminary short form prospectus dated December 12, 1985 was filed).

11.7 RIGHTS OFFERING ACCEPTED

11.7.1 SED SYSTEMS INC.

October 17, 1985

SED Systems Inc.

Material acceptable to the Commission has been received pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.8 AMENDMENT RECEIVED

11.8.1 THE GBU VALUE FUND

December 17, 1985

The GBU Value Fund

Amendment No. 1 dated December 16, 1985 to prospectus dated April 21, 1985.

11.9 ANNUAL INFORMATION FORMS

11.9.1 INVESTORS GROWTH FUND OF CANADA LTD.

December 11, 1985

Investors Growth Fund of Canada Ltd.

An annual information form dated December 2, 1985 filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued December 11, 1985 for a simplified prospectus dated December 2, 1985 offering units at net asset value plus a sales charge.

Distributor: Investors Syndicate Limited

11.9.2 UNION GAS LIMITED

December 12, 1985

Union Gas Limited

National Issue - Ontario

A first annual information form dated December 3, 1985 has been filed by Union Gas Limited.

11.9.3 SAXON STOCK FUND ET AL

December 13, 1985

Saxon Stock Fund

Saxon Balanced Fund

Saxon Small Cap

Saxon World Growth

An annual information form dated December 10, 1985, filed concurrently with the simplified prospectus, has been accepted by the Commission.

A final receipt was issued December 13, 1985 for a simplified prospectus dated December 10, 1985 qualifying for distribution units of the funds at net asset value plus a sales commission.

Promoter and Distributor: Horgan Investment Counsel Limited

11.9.4 THE MOLSON COMPANIES LIMITED

December 16, 1985

The Molson Companies Limited

National Issue - Ontario

A first annual information form dated December 12, 1985 has been filed by The Molson Companies Limited.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25
OTHER INFORMATION

25.1 RELEASE FROM ESCROW

25.1.1 SILVERSIDE RESOURCES INC.

December 13, 1985

Silverside Resources Inc.

The Commission hereby consents to the release of 77,000 shares being the remaining balance of escrowed shares.

25.2 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On December 13, 1985, the Director approved the amended Information Statement filed by Guaranty Trust Company of Canada for the sale of "GEMS".

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